FINANCIAL TIMES

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US to tap Ukraine for Iran interceptors

- Moves to build supplies of Kyiv's mass-produced drones
- Stockpile of expensive Patriot missiles declines
- Zelenskyy confirms UAE and Qatar defence-led talks
- Tehran's Shahed weapons versatile and easy to conceal

CHARLES CLOVER — LONDON
CHRISTOPHER MILLER — KYIV

The Pentagon and at least one Gulf government are in talks to buy Ukrainian-made interceptors to fend off attacks by Iranian drones, according to industry figures in Ukraine.

Gulf states have been using expensive Patriot missiles to defend themselves from waves of Iranian Shahed drones since the US and Israel launched their war last weekend. But their stocks are diminishing, and they are looking to Kyiv's experience for cheaper defence against Russian drone barrages.

Iran, which experts say may have stockpiled tens of thousands of Shahed drones, has mainly targeted Gulf states to sow terror and use up adversaries' surface-to-air and air-to-air missiles.

The United Arab Emirates said that Tehran had launched 131 drone attacks on its territory yesterday, bringing the total since the war began to 1,072.

According to the UAE's defence ministry, 1,001 have been intercepted.

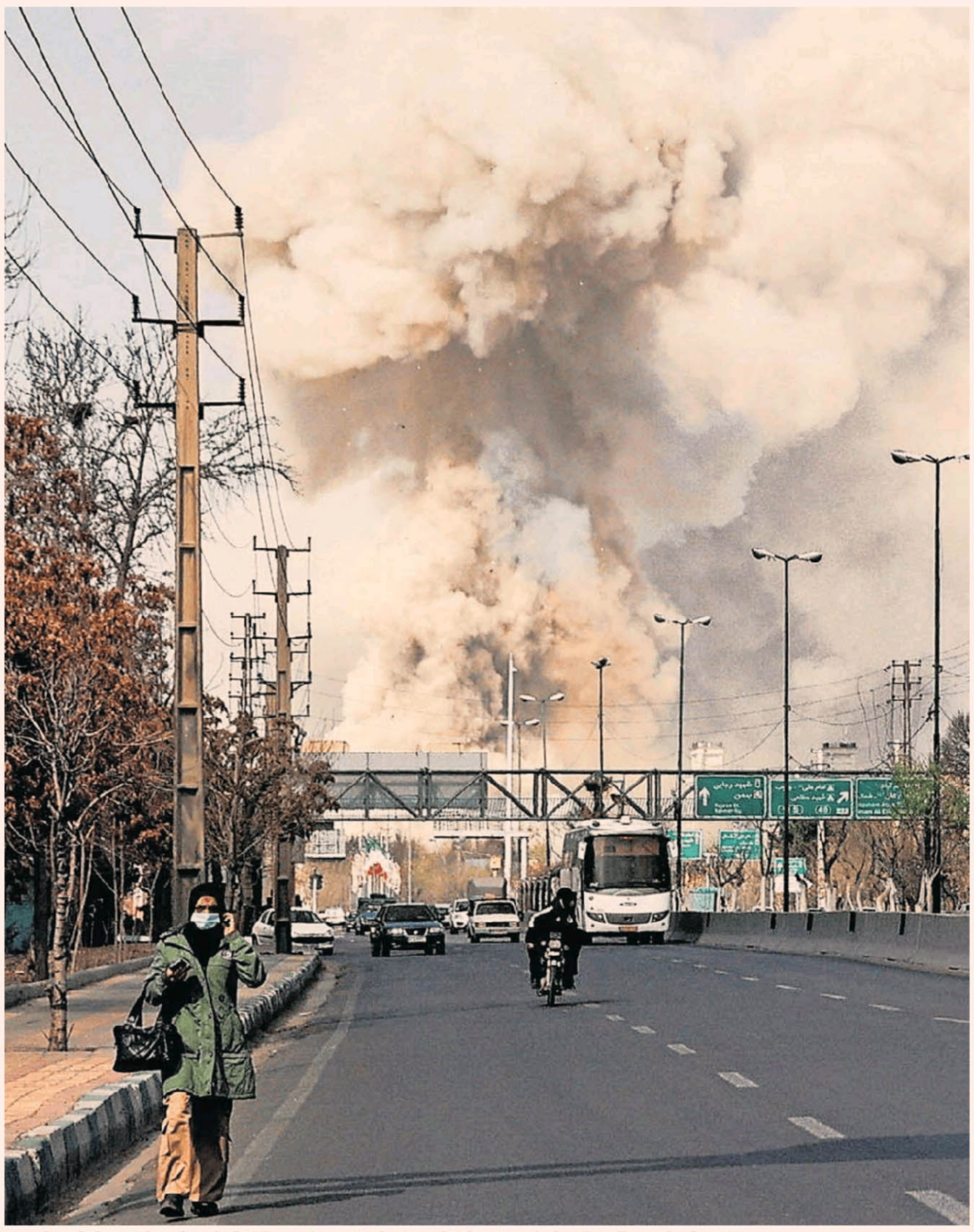
As Gulf nations rushed to source more interceptors, Israel and the US continued their attacks against Iran for the sixth day. Heavy bombardment rocked Tehran as local media reported strikes on residential areas. The death toll has risen to 1,230, Iran's Foundation of Martyrs and Veteran Affairs said.

Volodymyr Zelenskyy yesterday confirmed the FT's report during a briefing in Kyiv, saying his government was in talks with Gulf nations about sharing its expertise on downing drones. The Ukrainian president hopes to receive Patriot interceptor missiles in exchange for Kyiv's cheaper interceptor drones.

"Our appeal is very simple: we would like to fill our deficit of Patriot missiles and supply a certain number of interceptors," he said.

Zelenskyy said more than 800 interceptor missiles had been launched from US-made Patriot air-defence systems in the Middle East since Saturday to combat Iranian attacks. "Ukraine has never had so many missiles to repel [Russian] attacks" since the start of Moscow's invasion four years ago, he added.

Earlier this week, Zelenskyy said he had been in contact with the emir of Qatar and the UAE's president about using Ukrainian anti-drone technology, adding: "Ukraine's expertise in countering Shahed drones is currently the most advanced in the world."



Israel and the US bombarded Tehran for a sixth straight day. Iran's death toll reached 1,230 — Majid Asgaripour/WANA/Reuters

Zelenskyy also said he had instructed officials in Kyiv to "present options" to countries seeking interceptors, adding that Ukraine had the capability to help "restore safe navigation" in the Gulf.

The Pentagon did not respond to a request for comment.

Ukraine has pioneered using mass-produced interceptors costing a few thousand dollars to destroy Russian versions of the Shahed, launched against Ukrainian cities in swarms. Shaheds cost a mere $30,000, while interceptor missiles such as the PAC-3s used in the Patriot system cost millions.

One Ukrainian official described the discussions with the Pentagon as a "sensitive" topic, adding: "It is obvious that there is a surge in interest in the Ukrainian drone interceptors, which can intercept the Shahed for a very low cost."

A local industry figure said any sales of Ukrainian systems, even those made outside the country, would have to be in co-ordination with Kyiv.

Because they are easy to hide and can be launched from anywhere, the Shaheds are less vulnerable to US and Israeli tactics that rely on destroying launchers and stockpiles of missiles on the ground before they are fired.

In Ukraine, "there are literally a dozen companies that make kinetic interceptors — little bullet-shaped quadcopters or fixed-wing drones — for a few thousand dollars apiece" that can intercept the Shaheds, said one person familiar with the talks.

Iranian Shahed drones were previously judged to be a mere nuisance, and not worth an expensive interceptor, but in some cases have caused real damage.

A video on Saturday showed a Shahed destroying a satellite antenna at a US naval base in Manama, Bahrain.

"The fact that Shaheds are getting through at all, let alone a military base that is the ops centre for the entire Middle East, and in broad daylight, is astounding," said one person who has served at the US Navy's Fifth Fleet headquarters in Bahrain.

Gulf seeks US interceptors page 5

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Use of facial recognition by retailers triggers concerns

Shop owners are fighting back against a post-Covid sharp rise in shoplifting and threats against staff by beefing up security, such as by employing facial-recognition software to monitor customers. Retailers say the moves are working. Detected shoplifting incidents declined from 20.4mn in 2024 to 5.5mn last year, while abuse of staff members was lower by a fifth. However, the growing use of the technology has alarmed some privacy advocates.

Fighting theft ► PAGE 3

Europe-to-Asia flights squeezed after attack forces Azerbaijan to close route

PETER CAMPBELL — LONDON

Air travel between Europe and Asia has been squeezed into a narrow corridor just 50 miles across after a drone attack on Azerbaijan closed the country's southern airspace.

The attack, which Azerbaijan blamed on Iran, has put further pressure on western airlines, which are struggling to maintain a viable east-west route while avoiding the war in the Middle East and bans on flying over Russia.

Industry experts said airlines would be forced to turn passengers away to ensure flights to Asia were light enough to make the entire journey if Azerbaijan's northern airspace also shut.

Thousands of flights a day operate between Europe and Asia and are unusually busy with travellers unable to change in Gulf airports, such as Dubai.

Western airlines, which unlike Chinese rivals are barred from flying over Russia, have already warned that closures in Iran, Iraq and Qatar would add time and cost to their flights to Asia.

Virgin Atlantic warned that flights to India and the Maldives would take longer but stressed that its aircraft always carried enough fuel.

The northern sector of Azerbaijan, including its airport at Baku, remains open. Immediately after the attack, flights were hugging the northern border with Russia, Flightradar24 data showed. But if the country's northern airspace closed completely, planes would be forced to travel thousands of miles around the south of the Gulf.

That might put some of the longest-range services, such as those to Australia, out of range of some aircraft, said Andrew Charlton, a consultant at Aviation Advocacy. "The chokepoint is hardest for airlines that cannot overfly Russia, just adding to the geopolitical complexity of the situation," he said.

Some planes might need to limit passenger numbers in order to guarantee completing their journeys, he added. "It is fair to say that the Qantas London-Sydney flight would struggle, and Perth, too, perhaps. Sometimes it is the airline, not the state, that makes these calls."

British Airways and Qantas both run services from London to Australia that stop to refuel partway. Many of the most popular services to Australasia have been suspended this week, as many of the flights connect in Doha in Qatar, which remains closed. Air France, KLM and Lufthansa also run frequent services to Asia from their home countries, while Cathay Pacific runs regular London services from Hong Kong.

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World Markets

STOCK MARKETS

	Mar 05	Prev	%chg
S&P 500	6778.41	6869.50	-1.33
Nasdaq Composite	22717.48	22807.48	-0.39
Dow Jones Ind	47776.04	48739.41	-1.98
Euro Stoxx 50	5782.89	5870.92	-1.50
FTSEurofirst 300	2411.63	2444.63	-1.35
FTSE 100	10413.94	10567.65	-1.45
FTSE All-Share	5586.55	5664.60	-1.38
CAC 40	8045.80	8167.73	-1.49
Xetra Dax	23815.75	24205.36	-1.61
Nikkei	55278.06	54245.54	1.90
Hang Seng	25321.34	25249.48	0.28
MSCI World	4493.00	4425.00	1.54
MSCI EM	1504.00	1483.00	1.42
MSCI ACWI	1034.70	1019.20	1.52

CURRENCIES

Pair	Mar 05	Prev	Pair	Mar 05	Prev
$/€	1.158	1.161	€/$	0.863	0.862
$/£	1.332	1.334	£/$	0.751	0.750
£/€	0.869	0.870	€/£	1.150	1.149
¥/$	157.605	157.040	¥/€	182.538	182.284
¥/£	209.953	209.444	£ Index	84.258	84.26
Sfr/€	0.906	0.906	Sfr/£	1.042	1.041

CRYPTO

	Mar 05	Prev	%chg
Bitcoin	71349.40	73344.47	-2.72
Ethereum	2081.70	2143.71	-2.89

COMMODITIES

	Mar 05	Prev	%chg
Oil WTI	79.28	73.89	7.29
Oil Brent $	84.52	80.90	4.47
Gold $	5076.22	5146.12	-1.36

GOVERNMENT BONDS

Yield (%)	Mar 05	Prev	Chg
US 2 Yr	3.60	3.53	0.07
US 10 Yr	4.13	4.06	0.07
US 30 Yr	4.76	4.72	0.04
UK 2 Yr	3.74	3.66	0.08
UK 10 Yr	4.47	4.37	0.10
UK 30 Yr	5.26	5.17	0.09
JPN 2 Yr	1.22	1.21	0.01
JPN 10 Yr	2.15	2.11	0.04
JPN 30 Yr	3.38	3.36	0.02
GER 2 Yr	2.22	2.12	0.10
GER 10 Yr	2.84	2.75	0.09
GER 30 Yr	3.43	3.39	0.04

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LONGINES SPIRIT PILOT
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Elegance is an attitude
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Middle East crisis

Starmer defends cautious approach to Iran

PM dodges suggestions of security council split on letting US access UK bases

GEORGE PARKER, JIM PICKARD AND LUCY FISHER — LONDON
ELENI VARVITSIOTI — ATHENS

Sir Keir Starmer has insisted he is providing "calm, level-headed leadership" as he sought to refute claims he had been indecisive over the Iran crisis.

Speaking at Downing Street, the prime minister said he was sending four Typhoon aircraft to Qatar for "defensive operations" in a conflict that he admitted "could continue for some time".

He also said Britain was stepping up flights to bring home UK nationals trapped in the war zone and that 140,000 people had registered their presence in the region. Starmer defended his decision not to join the US and Israel in striking Tehran.

"My strong view is we need to de-escalate and ultimately this will have to be a matter of negotiation for some of the core issues," he said. "My focus is providing calm, level-headed leadership in the national interest."

Starmer dodged suggestions of a cabinet split at a National Security Council meeting last Friday over whether Britain should allow the US to use its bases.

The Spectator magazine claimed he argued at the meeting that there was a case for allowing the US to use the UK bases of Diego Garcia and Fairford.

Starmer did not deny the report that he faced opposition at the NSC from ministers, including energy secretary Ed Miliband, chancellor Rachel Reeves and foreign secretary Yvette Cooper.

He said there was no formal request from the US for permission to use the bases to launch "defensive" strikes against Iranian sites until Saturday afternoon and, therefore, there was "no concrete decision" to be made on Friday.

The prime minister said ministers agreed "unanimously" on Sunday that permission should be granted for such US operations after Iran launched attacks on Gulf allies and bases where British forces were stationed.

Starmer announced the policy two days after the issue was initially discussed and more than 36 hours after US and Israeli attacks on Iran started.

A new YouGov survey found that only 8 per cent of people thought Britain should be "actively" involved in the attacks, while 46 per cent thought UK forces should only be involved in purely defensive operations.

Starmer insisted the "special relationship" with the US was still functioning after Donald Trump said the prime minister was "not Winston Churchill" but he revealed that he had not spoken to the US president since Saturday.

John Healey, the defence secretary, flew to Cyprus yesterday to try to quell local anger after criticism that Britain had not done enough to protect the Mediterranean island. The RAF base at Akrotiri, which is sovereign British territory, was hit by a drone on Sunday, while further attacks were intercepted on Monday.

Kyriacos Kouros, the Cypriot high commissioner to the UK, said local people were disappointed with the British response, noting that other European allies were coming to the country's aid.

"Already we have the presence of Greek forces on the island," he told Sky News. "Two frigates arrived, four aircraft arrived, all of them with abilities to combat drones.

"The French are coming," he added, referring to the deployment of the French carrier Charles de Gaulle to the Mediterranean. "The least we expect is the Britons to also be present since, as I said, we are not only defending Cypriots on the island."

Italy defence minister Guido Crosetto said Rome planned to send naval units to support Cyprus.

Britain is sending the Type 45 anti-missile destroyer HMS Dragon to the Mediterranean but the ship is not expected to set sail until next week.

The Ministry of Defence has also said it is dispatching "two Wildcat helicopters to Cyprus to bolster drone defence for our Cypriot partners".

Robert Shrimsley & John Gapper page 23

In the dock

Delayed navy deployment spotlights cuts

Loading up: HMS Dragon, which is equipped with the cutting-edge Sea Viper missile, will not leave Portsmouth until next week
Andrew Matthews/PA; Jim Gibson/Royal Navy

The Royal Navy's delayed deployment of an advanced warship to Cyprus to bolster the island's air defence has shone a spotlight on the "threadbare" state of the maritime force, according to defence analysts.

The Cypriot government had said it was "disappointed" in Britain and had to draft in support from France, after Ministry of Defence officials confirmed there would be a two-week delay to a Type 45 destroyer arriving in the eastern Mediterranean.

HMS Dragon, which is equipped with the cutting-edge Sea Viper missile system, will not set sail from Portsmouth until next week, with the journey expected to take a further week. Officials said it had been getting ready to deploy to the Arctic and preparations, such as fitting out the ship with ammunition and other supplies, were required for the new mission.

Tom Sharpe, a retired Royal Navy commander, said: "The navy is threadbare. This has been 30 years in the making and does not reflect the excellence of our current sailors. It is, nevertheless, true. Huge investment and a cultural clear out are both required to reverse this decline. I'm not seeing signs of either."

One senior defence official acknowledged the smaller size of the naval fleet compared with earlier eras but insisted it was a political decision not to deploy more maritime assets to the Mediterranean and Gulf regions as the Iran war escalated.

"This isn't the Royal Navy of the Grand Fleet in Jutland [Britain's 151-warship force in the biggest naval clash of the first world war], but there are extremely capable ships that could be pointed in the direction of the Persian Gulf if the prime minister wants them to be," the official said.

They added it would be possible to deploy a carrier strike group with 10 days' notice if Downing Street desired, and pointed to other options available at a high state of readiness, including two minehunters in Portsmouth, a frigate taking part in a working-up exercise in Plymouth and an Astute-class submarine that has been involved in trials in Australia in recent weeks. However, Nick Childs, naval warfare analyst with the International Institute of Strategic Studies in London, said: "It is a readiness issue in the sense that in the past you would have had more availability of ships."

> 'The navy is threadbare. This has been 30 years in the making'
>
> Tom Sharpe, retired commander

He added that in 2018, when the UK participated in strikes against Syrian chemical weapons targets, for example, there was a Type 45 destroyer sent to the eastern Mediterranean to provide air defence, including for Cyprus. "That was frankly because there was a ship available in the region at the time that was doing Nato tasking."

As of this week, all six Type 45 destroyers were in UK ports, which Childs said was "not ideal".

"It is an issue that ultimately the ship you decide you need to send is one that has just come out of a maintenance period, and was basically empty of ammunition and stores. So you know you have to spend time loading her up and preparing her before you can even deploy her."

Sidharth Kaushal, senior research fellow in sea power at the Royal United Services Institute think-tank suggested there was an issue with the navy's fleet availability.

"Over the past decade, there was the idea that the navy should focus heavily on outputs: presence and activity, but with an increasingly old fleet. If you maximise presence with an ageing fleet, things break down even faster than they otherwise would. It has been self-defeating in some respects."

The Type 45 destroyers in particular have had to spend a lot of time in maintenance "due to teething problems" and issues with maintenance, including spare part and engineer shortages.

Kaushal also raised well-known concerns about crew numbers, largely prompted by retention problems.

Lucy Fisher and Charles Clover

War fallout

Suppliers axe fixed-price energy deals as costs surge

RACHEL MILLARD

Household energy retailers are withdrawing or raising fixed-price tariffs as the war in the Middle East spurs a surge in wholesale costs.

The number of available deals fell from 38 on Saturday to 17 on Wednesday, according to data from Uswitch, while the cheapest have climbed from £1,509 to £1,640 a year.

The changes reflect suppliers' nervousness over wholesale prices after UK gas prices jumped roughly 75 per cent between Friday and Tuesday.

"It's risk management," said Nigel Pocklington, chief executive of Good Energy, which ditched its launch on Tuesday of a fixed-price deal. "You don't know where the price is going to go, nor how many people are going to sign up [to fixed deals]", he added.

EDF said it was pausing some electric vehicle tariffs due to global energy prices changing quickly. "During this time, we're only able to offer a limited selection of tariffs," it said on its website. E.ON also temporarily paused an EV tariff, although it later reinstated it.

Laura Hinton at Moneysupermarket Energy said suppliers were responding to new uncertainty, having previously expected relatively stable energy costs until a rise towards the end of the year.

> 'As a result of uncertainty, we're seeing . . . fixed deals being withdrawn and repricing of tariffs'

"As a result of this uncertainty, we're seeing . . . fixed deals being withdrawn and repricing of tariffs," she added. Gas prices in Europe and Asia have climbed because of disruption to supplies from the Middle East, with the Strait of Hormuz virtually impassable and Qatar's gas infrastructure damaged.

The UK buys relatively little gas directly from the Middle East but is affected by price shocks as it has to compete with Asia and Europe for supplies.

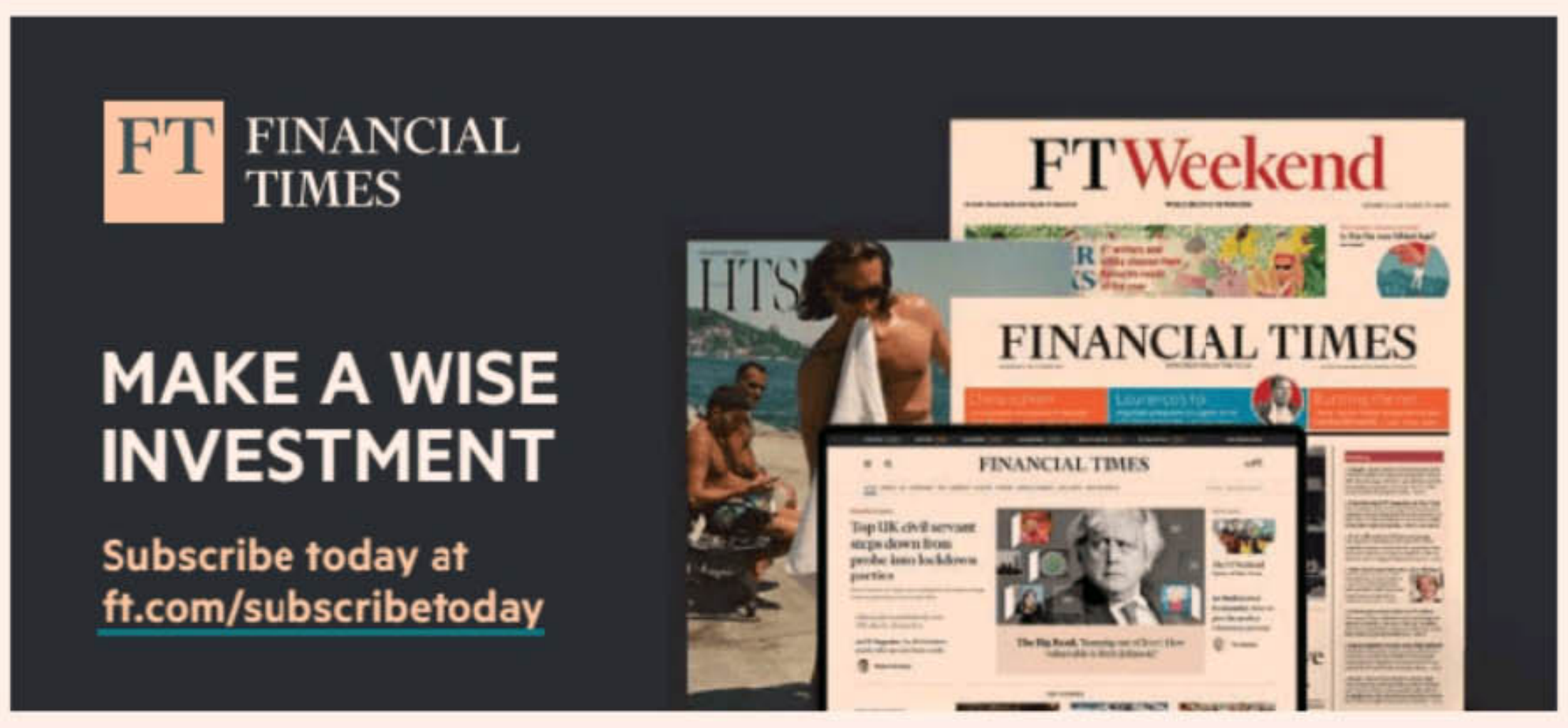
Higher gas prices also push up UK electricity prices since gas-fired power stations still generate just under a third of the country's electricity and are needed to meet demand most of the time.

The withdrawal of fixed-priced tariffs has echoes of the energy crisis in 2021 and 2022 when gas prices leapt as economies rebounded from pandemic lockdowns and Russia launched its full-scale invasion of Ukraine.

Suppliers pulled deals and consumers switched on to default variable tariffs, which are protected by the price cap on energy bills.

While the price cap, which covers just over 60 per cent of the market, was fixed last week from April to June, consultancy Cornwall Insight forecast on Wednesday that it would rise by 10 per cent in July if current wholesale prices persisted.

"We know people are worried about the impact of the conflict in the Middle East on energy prices and what this means for them," Ofgem said. "Importantly in the short term, customers on a fixed tariff and those protected by the price cap will not see any immediate impact on their bills, as the price cap is already set until the end of June."



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Party funding

Crypto investor donates further £3mn to Reform

ANNA GROSS

Nigel Farage's Reform UK has received a second large donation from businessman Christopher Harborne, pushing the party's fundraising far ahead of that for Labour and the Conservatives last year.

Harborne gave Reform £3mn in November, adding to the £9mn he donated in August, a sum that was the biggest single donation to a UK political party by a living donor.

Harborne, an aviation entrepreneur and crypto investor, was born in Britain but has lived in Thailand for the past two decades. He gave large sums to Farage's previous political vehicle, the Brexit party, in 2019 and 2020.

Reform received a total of £5.5mn in cash donations in the fourth quarter of 2025, while the Conservatives attracted £2.3mn and Labour just £1.7mn, according to Electoral Commission data released yesterday.

Last year, Reform received £18.5mn in cash donations, two-thirds of which came from Harborne, while the Tories took in £13.4mn and Labour £8.2mn.

The donation will bolster Farage's war chest ahead of pivotal elections to the Welsh and Scottish parliaments and English councils in May. Reform is hoping to win thousands of seats and many local authorities. Although the populist party is ahead of Labour and the Tories in opinion polls, with about 26 per cent of public support, its popularity has declined since the start of the year and is now at its lowest level since last April.

Harborne, founder of aviation fuel company AML Global, is also an investor in Tether, the issuer of the biggest stablecoin, and its sister crypto exchange Bitfinex. He is known by the name Chakrit Sakunkrit in Thailand.

He is the largest shareholder in the British defence company Qinetiq, which has contracts with the UK government.

Harborne donated a total of £10mn to the Brexit Party before and after the 2019 general election as Farage applied intense pressure on Westminster to withdraw fully from the EU.

Counterterrorism

Cardiff journalist's home searched in China spy probe

JIM PICKARD, ROBERT WRIGHT AND LUCY FISHER

Counterterrorism police have raided the home of a journalist in Cardiff as part of their probe into individuals suspected of spying for China, according to people familiar with the matter.

The journalist works for the Nation.Cymru website and police took away their phone and laptop during the raid on Wednesday afternoon, the people said. The journalist could not be immediately reached for comment. Nation.Cymru declined to comment.

London's Metropolitan Police said its officers arrested three men on Wednesday over claims they assisted Beijing's intelligence services. All three were advisers to the Labour Party in the early 2010s, the FT reported.

One of the men is David Taylor, the husband of Labour MP Joani Reid. None of the trio has been charged. They were released on bail.

The Met said it had searched addresses where the three men were arrested but also "three other addresses in London, East Kilbride and Cardiff respectively".

The Nation.Cymru journalist is not one of the men who was arrested. They have previously spoken online about visiting China and praised the country's economic system. They also criticised pro-democracy protesters in Hong Kong.

The Met police did not immediately respond to a request to comment on the search. The investigation has been undertaken by Counterterrorism Policing London, part of the Met.

The police investigation has caused embarrassment in the Labour Party at a time when Sir Keir Starmer, prime minister, has sought to improve relations with Beijing while fending off claims he is too soft on China.

Taylor, 39, is named in Reid's parliamentary register of interests as a family member engaged in third-party lobbying with regard to his role as director of the company Earthcott Ltd.

Additional reporting by Cynthia O'Murchu

Retailers' use of facial recognition to fight theft prompts privacy concerns

Technology proves successful in cutting crime but raises fears over large-scale surveillance

JOSH GABERT-DOYON AND PHILIP STAFFORD

Falsely accused: Lavinia McIntyre was incorrectly identified as a shoplifter in her local Budgens. Below, a sign warns of facial recognition technology in the window of the shop
Tom Pilston/FT

local groceries
delivered
in as little as
30 minutes
scoot
delivery
FACEWATCH
FACIAL RECOGNITION IN OPERATION
To protect our employees, customers and stock.

Lavinia McIntyre, a former police officer, had just walked into her local Budgens convenience store in Buckinghamshire in January when a staff member accused her of shoplifting "a load of meat" the week before and told her to leave immediately.

The 56-year-old had been matched with a suspect on the shop's facial recognition database but after McIntyre demanded proof, the store manager checked the system and admitted there had been an error.

The experience has left her angry at the growing use of facial recognition technology in supermarkets and high street chains.

Retailers have been expanding their use of the technology in the fight against assaults on workers and shoplifting, which hit a record £2.2bn in 2024.

"I do not expect to be biometrically analysed to go and get a packet of chewing gum from the corner shop," McIntyre said. "We are sleepwalking into a world where private companies can decide who is a suspect."

Her unease reflects a growing debate over the use of technology to prevent crime and protect workers in shops, which employ millions of staff, mostly on low pay.

Incidents of shoplifting and threats against workers have risen sharply since the Covid-19 pandemic and, disillusioned with the police response, retailers are stepping up security measures. Industry spending was nearly £1bn last year and has totalled £5.5bn since 2020, according to data from trade body the British Retail Consortium.

Retailers say the measures are working. The number of detected shoplifting incidents in the year to August dropped from 20.4mn in 2024 to 5.5mn last year, while violence and abuse against retail workers fell by a fifth to 1,600 a day, the BRC found. The value of goods shoplifted also dropped sharply last year to £408mn, it said.

But alongside extra security guards and more complicated packaging on everything from chocolate to cheddar cheese, many of the country's largest retailers are targeting regular offenders by using advanced facial recognition software to monitor customers.

Software typically scans images after an offence to identify suspects or runs checks in real time and pings alerts when someone flagged on a retailer's watchlist enters a store.

Some facial recognition systems share watch lists between retailers, while others have been more cautious about their data-sharing policy.

Tesco, one of the country's largest employers, is testing software by Auror, a New Zealand company that offers retrospective facial recognition. Auror, backed by Axon Enterprise, the company behind the Taser weapon, provides the technology to Marks and Spencer, Morrisons and Boots.

Auror said it planned to roll out live facial recognition in the UK this year. It does not share data between retailers and leaves companies to own and maintain their own watch lists.

Facewatch — a UK company backed by Simon Gordon, the owner of wine bar Gordon's — deploys live facial recognition at retailers such as Budgens, Sports Direct, B&M and Home Bargains, as well as nightclubs and petrol stations. Facewatch said it maintained a database of more than 100,000 images "of people who have committed crime in retail", which it shares between retailers. Staff at stores can add images to the database if they say an incident has occurred.

Supermarket chains are encouraged by the early signs. Morrisons said the value of organised crime it referred to police forces across the Midlands had tripled compared with its previous systems, adding that it planned to expand its trials with Auror.

Sainsbury's said a three-month trial period to December using Facewatch was "encouraging", after a 46 per cent fall in logged incidents of theft, harm and aggression and a 92 per cent drop in offenders returning to its stores.

Nick Fisher, chief executive of Facewatch, said the technology, which costs about £10 a day per camera, provides an affordable option for retailers seeking extra protection. "Facial recognition never goes sick. Never takes a day off. Sees absolutely everything," he said.

Some experts doubt its effectiveness. Mert Karakaya, a research engineer at security insights group IPVM, said results generally were dependent on camera placement and image quality. "Even the best-performing algorithms are going to have trouble when the cameras are tilted down, they are mounted 10 to 12 feet high and the person tilts their head," he said.

Nevertheless, its use among retailers is growing in response to criticism that shoplifting and incidents of store violence had slipped down the policing agenda. The government is set to toughen laws on retail crime this year, including the removal of a £200 threshold that meant reduced criminal sentences for "low-value shoplifting".

But the growing use of the technology has alarmed privacy advocates and experts who worry not only over its accuracy but also the potential for large-scale private surveillance networks and retail blacklists.

Last summer, the Home Office announced it would be funding 10 facial-recognition vans to be used by police forces across the country.

Regulation of the technology remains ill-defined. In 2020, a high court ruled that South Wales Police's use of facial recognition cameras had breached data protection, privacy and equality laws.

The government is considering new rules on biometrics for law enforcement and, last month, William Webster, its new biometrics and surveillance camera commissioner, urged that any new regulations be applied to "equally intrusive activities being carried out by other public and private sector organisations".

> 'We are sleepwalking into a world where private companies can decide who is a suspect'
>
> Lavinia McIntyre, former police officer

> 'Facial recognition never goes sick. Never takes a day off. Sees absolutely everything'
>
> Nick Fisher, chief executive of Facewatch

Software companies say their technology is supplemented by shop staff who provide a layer of vetting. Facewatch said it employed a team of 10 super recognisers — employees with a knack for remembering faces — as backup verification for the in-store technology. Shop floor staff were instructed to approach potential shoplifters "in the nicest possible way", Fisher said.

"It is a sleight of hand to suggest this makes staff safer, when it pushes them to confront people flagged by opaque algorithms," said Jasleen Chaggar, legal and policy officer at Big Brother Watch.

Fisher dismissed the arguments of privacy advocates. Concerns the technology is "going to turn you into a barcode" were "utterly rubbish", he said.

Budgens said McIntyre's incorrect identification was the result of an "error" by staff.

"It is exceptionally rare that somebody gets put on the system incorrectly, or that somebody gets approached and thrown out incorrectly," Fisher said, adding that the company regularly reviewed training with its customers.

Even so, McIntyre said she now carried a scarf designed to obscure her face when entering certain stores. She wants the government to investigate whether private companies are adhering to privacy laws, saying: "It is just not subjected at all to the strict safeguards that govern police identification."

CMA study

Private dental market to be probed over rising prices

SUZI RING

The Competition and Markets Authority has opened a study into the £8bn private dentistry market over mounting concerns that the industry may be exploiting long NHS waiting times to push up prices.

The CMA study will include a review of how prices for private dental care have changed compared with inflation, whether private practices engage in any unfair or anti-competitive behaviour and complaints handling in the sector, the antitrust regulator said yesterday.

The decision comes after chancellor Rachel Reeves wrote to the CMA in November asking the authority to look at the private dentistry market, including competition between providers and the ability of consumers to get good value for money.

NHS waiting lists for dentist appointments have reached record highs in recent years, leading to a deterioration in oral health, particularly in children. The NHS said last summer that tooth decay was the number one cause of admission to hospital in England for children aged five to nine. However, the number of dentists in England has risen every year since at least 2022.

32%
Increase in price charged for tooth extraction from 2022 to 2024

£75
Average cost of scale and polish in 2024, up from £65 in 2022

In January, there were 47,022 dentists on the General Dental Council register, up from 42,215 four years ago. The data raises concerns that dentists are increasingly seeking private work over NHS employment.

Private dentistry accounted for two-thirds of the market last year.

Prices for procedures such as tooth extraction rose 32 per cent between 2022 and 2024, while a 30-minute scale and polish has risen from an average £65 to £75, according to research from myTribe insurance, a website providing information about private healthcare and insurance. Initial consultations rose by more than 23 per cent to £80.

"Going to the dentist is an important part of health and wellbeing, yet we're concerned many may be uncertain about costs, availability, treatment options and what they're entitled to," said Sarah Cardell, the CMA's chief executive.

Cardell added: "For some, turning to private dentistry is a choice, but for many, it's a necessity. People need clear, accessible information at the right time so they can make the right decisions for themselves and their families."

The CMA must issue its findings by March next year. The authority could recommend that the government make changes to the regulation of the sector, open a more in-depth market investigation, or issue fresh guidance to make sure that businesses are aware of their obligations.

Health service. Public procurement

NHS official pushed to add patient data into Palantir platform while advising group

Swindells told executives that US technology company should 'flow' GP records

LAURA HUGHES
PUBLIC POLICY CORRESPONDENT

A senior NHS official privately urged colleagues to add more patient data into a Palantir-built platform at the same time as he was being paid to advise the US technology company.

Matthew Swindells has been joint chair of four big hospital trusts in north-west London since April 2022 and has also since then acted as an adviser to Palantir through the now-defunct lobbying firm Global Counsel, which was co-founded by Lord Peter Mandelson.

Board papers for one of the trusts, Chelsea and Westminster, from the year Swindells was appointed joint chair stated he was "to be excluded from any decision-making in relation to Palantir".

But in May 2024 Swindells told other senior NHS executives in an email that patient data from GPs in north-west London should be added to a platform Palantir has developed for the NHS. "We should plan to flow patient level data in order to be able to drive automated workflows through the FDP," he said.

Palantir was awarded a £330mn contract in 2023 to create the Federated Data Platform, which collates NHS operational data such as waiting lists, staffing, patient health, care and treatment information, and operating theatre schedules.

NHS England has said the FDP will not combine GP records from across the country. Such records, which contain the most complete picture of a patient's long-term health, would turn the FDP from a hospital logistics tool into a more all-encompassing population health database.

NHS staff and trade unions have voiced concerns in recent years about Palantir's suitability for providing data tools in national health systems, given it is best known for its ties to the security, defence and intelligence sectors.

Swindells' email to senior NHS leaders in north-west London suggested the trusts "start by flowing aggregate metrics" from GP patient databases into the FDP before moving on to individual patient data. He said officials had previously made other changes to a data platform used in north-west London, known as Whole Systems Integrated Care, "without having to renegotiate all the data sharing agreements".

Swindells said the GP patient data would allow "population health and quality research within WSIC and when we wanted to deploy it into a live operational environment, we would be able to drop it into the FDP".

The recipients of the email included Penny Dash, now chair of NHS England, the body with overall responsibility for the health service in England.

NHS and GP patient information is stored across many different databases, with access to the data locally within a certain region or on a national level strictly controlled by formal contracts.

The data agreements limit which medical records can be shared and for what purposes, as well as who they can be shared with. The contracts are intended to protect patient privacy.

Swindells told the FT: "The point I was making was about GP data being used in our local federated data platform which is under local data controllership, not about the national federated data platform.

"The consideration was whether we could include GP data already in our local secure data environment for use only by local clinicians and managers for agreed operational purposes."

He added that "none of this has been actioned".

NHS England said: "NHS organisations cannot upload confidential GP patient information to the [FDP] without first securing appropriate data sharing agreements from GP practices, NHS trusts and integrated care boards — and all data always remains under NHS control."

Swindells was deputy chief executive and chief operating officer for NHS England until July 2019. He joined Global Counsel as a senior adviser in September of that year to "support its clients in health, health tech, life sciences and pharmaceuticals and advise clients in adjacent sectors".

The 51-year-old was also a member of Palantir's health advisory board from September 2019 until April 2022, when Swindells was appointed to the part-time role of joint chair for four north-west London hospital trusts.

He remained a senior adviser at Global Counsel until last month, according to his register of interests, when the company collapsed into administration in the wake of fresh revelations about Mandelson's relationship with the sex offender Jeffrey Epstein.

Matthew Swindells has been joint chair of four big hospital trusts in north-west London since April 2022

Swindells said that in 2022 he had "also stopped supporting the GC [Global Counsel] contract with Palantir when I took on this role for the duration of the FDP procurement".

He added that he returned to advising Palantir through Global Counsel after the NHS contract was awarded "and there was no risk of a commercial conflict, my declaration of interests reflects this, until I reduced my work with GC in August 2025".

Swindells' email was followed up the same day by Dash, who before her promotion to NHS England chair was serving as chair of the NHS North West London Integrated Care Board.

Dash said she "had a chat with Matthew [Swindells] about this yesterday", adding that then NHS England's chief digital officer Ming Tang was "offering money" for Palantir and healthcare consultancy Carnall Farrar to "develop a popn [population] health tool within FDP".

In his register of interests, Swindells declared that from February 2022 he was also an "internal adviser to Carnall Farrar Healthcare strategy consultancy", and in his latest register he states he is chair of the firm, a role he took on in April 2025.

Some of the recipients of the emails pushed back against Swindells' suggestions, saying they did not have the bandwidth and that information governance issues would need to be resolved if GP data were to flow into FDP, and that this would take a substantial amount of time to deliver. One wrote: "We are currently committed — as are the rest of London — to WSIC. To change that, we'd need substantial assurance that the FDP route will get there faster . . . at present, we don't believe that is true."

David Rowland, director of the Centre for Health and Public Interest think-tank, said: "The idea that the public interest can be protected simply by officials declaring and managing these conflicts behind closed doors is a nonsense."

"The rules in this area need to be massively strengthened," he added. "In the light of the Mandelson scandal, parliament needs to get a grip on the relationship between senior officials, lobbyists and private companies."

Helen Morgan, the Liberal Democrats' health spokesperson, said the revelations "will do little to build trust in a platform which has raised real concern in the health service about patient trust, data security, and NHS independence".

Swindells told the FT: "I have been very open about my business interests outside of the NHS, and followed the NHS's robust governance requirements carefully. I have also been very clear about my commitment to making sure our local communities, patients and staff get the maximum benefit from digital technology and data. That necessarily includes getting the most from the federated data platform which was procured nationally by NHS England."

Palantir said: "Matthew Swindells has rightly made a clear public commitment to recuse himself from any commercial decision making in relation to the FDP, on account of other roles. The comments recorded in these exchanges are perfectly consistent with that commitment."

Carnall Farrar Healthcare did not immediately respond to a request for comment.

Global agriculture

Fertiliser disruption prompts food shortage fears

Prices jump and exports hit as fighting affects key producer and trade route

SUSANNAH SAVAGE — LONDON

The conflict in Iran has disrupted fertiliser production and exports in the Middle East, tightening global supplies and raising fears of higher food prices, the industry and analysts have warned.

The Middle East is one of the world's largest fertiliser producers, while the Strait of Hormuz is a crucial shipping route for exports. About 35 per cent of global urea exports pass through the waterway, according to data from commodities research group CRU. Urea is the most widely used nitrogen fertiliser, which in turn underpins around half of global food production.

The route also handles 45 per cent of global sulphur exports, a key ingredient used to produce phosphate fertilisers, as well as significant volumes of ammonia, a key ingredient for nitrogen fertilisers.

"We shouldn't underestimate what this potentially could mean for global food production," said Svein Tore Holsether, chief executive of Europe's largest fertiliser group Yara.

The focus on oil and gas was "overshadowing" the impact on the fertiliser industry, he warned. "If you're not getting [fertiliser] into the field of the farmers, yields could go down by up to 50 per cent in the first harvest," he said.

Consumers could see higher prices for bread within six to 10 weeks, eggs within a few months and pork and broiler chicken within six months, said Raj Patel, food system expert at the Lyndon B. Johnson School of Public Affairs.

Fertiliser prices have already jumped sharply. Granular urea prices in the Middle East have risen by about $130 to $575-650 a tonne since last Friday, while Egyptian export prices have climbed $125 to $610-625 a tonne over the same period, according to Argus.

European ammonia futures have also surged, with a 1,000 tonne April cargo trading at $725 a tonne — about $130 higher than when the contract last traded in mid-February.

Analysts say the disruption could prove even more damaging than the food shock triggered by Russia's invasion of Ukraine in 2022, when energy and fertiliser costs surged and global food prices hit record highs.

"When prices spiked in 2022 it was extraordinary but the market was able to adjust because Russian exports continued," said Chris Lawson, head of fertilisers at CRU, adding that the "big difference" this time was that a blocked Strait of Hormuz was a physical barrier.

The impact on food in 2022 was more immediate because Ukraine was a major wheat exporter, said Patel, but "this time around the impact will be far more widespread".

The disruption is already affecting production. QatarEnergy, which exported 5.4mn tonnes of urea or close to 10 per cent of global seaborne trade last year, said on Monday it had halted sulphur, ammonia and urea output at its Ras Laffan complex following a drone attack on the site a day earlier.

Iran had taken all of its ammonia production offline because of the conflict, while producers elsewhere in the region were considering cutting output as vessels are unable to pass through the Strait of Hormuz, said Sarah Marlow, global head of fertiliser pricing at Argus.

The disruption is hitting at a particularly sensitive moment for farmers. In parts of Europe and the northern hemisphere, growers are entering the spring fertiliser application season, when they purchase and spread nutrients that determine crop yields later in the year.

"What I'm worried about is, like what we saw in 2022, that it's the most vulnerable that pay the highest price," said Holsether. "We saw what that meant — hunger and famine in many parts of the world."

Alliances. Ground operations

US treads tricky path in talks with Kurdish militants

The White House is keen to engage local groups but it is by no means a done deal

RAYA JALABI — BEIRUT
ABIGAIL HAUSLOHNER — WASHINGTON
JAMES SHOTTER — JERUSALEM
NAJMEH BOZORGMEHR — TEHRAN

Iranian Kurdish armed groups are in talks with Donald Trump's administration about whether they could play a role in the US-Israeli military campaign against Iran.

This has involved conversations about whether to attack Iranian security forces in a ground offensive led by the groups from Iraqi territory, where they are based, people familiar with the discussions have said.

The Kurds, whose numbers are estimated in the low thousands, have asked for US intelligence, weapons and training, as well as a no-fly zone, according to several members of the groups and other people familiar with the discussions. There had been no agreement on those requests, the people said.

One of the people said the CIA had been leading the effort. Two people categorised the move as an Israeli-US initiative. The CIA declined to comment. A former CIA official said the agency "has a very good relationship with Iranian Kurds, and has for many years".

Trump "did speak to Kurdish leaders with respect to our base that we have in northern Iraq", White House press secretary Karoline Leavitt said on Wednesday. But the president had not agreed to "any such plan" to arm and equip Iranian Kurdish fighters, she added.

Two people familiar with matters said Trump had spoken to Iranian Kurdish leaders, including a senior figure in the Kurdistan Democratic Party of Iran (KDPI) — a reported first by a US president.

Trump also spoke to Iraqi Kurdish leaders, according to the people, including Bafel Talabani, leader of the Patriotic Union of Kurdistan, who publicly confirmed that Trump had "clarified the objectives of the US in the current war", but did not elaborate.

Donald Trump has been in talks with the KDPI, above, and leader of the Patriotic Union of Kurdistan Bafel Talabani, below
Keiwan Fatehi/AFP/Getty

Iranian Kurdish dissident groups have been engaged in sporadic conflict with Tehran over their desire for greater autonomy since the 1979 Islamic revolution. But Iranian Kurds have abandoned separatism and are focused instead on equal rights inside the country, an activist told the FT.

"Kurds will not be fooled by the US, which has a history of betraying them. Their plan is to provoke the Kurds but it has failed so far," the activist said.

Iran's intelligence ministry on Wednesday said it had destroyed Iranian Kurdish groups' headquarters and weapons stores in Iraq, accusing them of "planning to infiltrate" Iran with US and Israeli support "to fulfil their separatist objectives in urban and border areas". Several groups told the FT their barracks had come under attack, confirming several casualties.

Some analysts have suggested that reports of US support for Iranian Kurdish groups had been exaggerated to apply pressure on the regime.

Others were sceptical that Washington would be willing to provide meaningful, material support.

Hana Yazdanpana, spokesperson for the Kurdistan Freedom Party (PAK), which has been in touch with US officials, said its forces were on standby and prepared to cross the border but no operation had been approved. "Our movement depends on US and Israeli support," said Yazdanpana, particularly in the form of a no-fly zone, which has yet to materialise.

Any attempt to arm Iranian Kurdish groups would need support from Iraqi Kurds, some of whom maintain close ties to Iran, to let the weapons pass through and to use Iraqi Kurdistan as a launching ground.

Sanam Vakil, Middle East director at Chatham House, questioned whether Iraqi Kurdish leaders, Baghdad and Syria would ever allow it: "It would be a security crisis of epic proportions; it doesn't make sense."

It would also anger Ankara, which has thousands of troops deployed throughout Iraqi Kurdistan, where it has been fighting a decades-long insurgency by the Kurdistan Workers' Party (PKK).

Turkish defence officials told local media on Wednesday that Ankara was monitoring the situation closely, as these groups "negatively affect" Iranian and regional security.

The PKK is allied to one of the largest of the Iranian armed groups, the Kurdistan Free Life Party or PJAK. Ahun Chiako, a member of PJAK's leadership council, did not rule out military operations if they aligned with the group's goals of "liberation and freedom of our people". But he said PJAK had not had any talks with the White House or US military officials, rather only with "friends in the US".

"Without doubt, we view the weakening and collapse of the Islamic republic of Iran as an opportunity," Chiako said.

Iraqi government officials said Baghdad was deeply concerned by the support it believed the US was providing to Iranian Kurds, likening it to US covert support to Afghan jihadis in the 1980s.

Ethnic Kurds live across Turkey, Syria, Iran and Iraq, but lack their own state. While most Kurds are Sunni Muslims, the Kurdish people have diverse social and political traditions as well as dialects. In Iran, Persians are estimated to account for about half of the country's Shia-majority 90mn population, with Turks, Kurds, Arabs and Baluchi among the rest. Kurds are believed to make up less than 10 per cent of the total.

> 'Kurds will not be fooled by the US, which has a history of betraying them'

Iraq's semi-autonomous Kurdistan Regional Government (KRG) has allowed members of the Iranian Kurdish groups to operate in Iraqi Kurdistan, despite its pragmatic ties to Tehran and its allies in Baghdad.

Analysts and security officials say these groups have long been supported by Israel and the US, namely the CIA, accusations they and the KRG deny, and have led incursions into Iran during periods of instability.

In recent years, Iran has struck what it called an Israeli "espionage centre" in Erbil, and launched dozens of drones and ballistic missiles at Iranian Kurdish groups' bases. Iraqi Shia militias backed by Iran have also attacked the region's main gasfields.

"Every time there's a political crisis, aside from people rising up, particularly in the Kurdish areas, there are armed groups that come in," said Vali Nasr, a professor at Johns Hopkins University.

Analysts point to the US and Israel striking more than a dozen cities across Kurdish-majority areas of Iran this week, including Revolutionary Guards targets and border crossings, suggesting the groundwork could be laid for an operation.

A person briefed on the operation said however that the main objective of the heavy bombing of western Iran, which was likely to intensify, was because this was where much of Iran's missile infrastructure was located.

Iran and its proxies in Iraq had also mounted dozens of attacks on the KRG since the outbreak of hostilities on Saturday, primarily targeting US military installations, the US consulate and barracks belonging to the Iranian Kurdish dissident groups, Kurdish officials and people familiar with the situation said.

The talks between the Iranian Kurdish groups and Washington have raised alarm in the Iraqi Kurdish regional capital of Erbil, where officials fear more attacks, and are speaking with both their US and Iranian counterparts.

One official said the KRG had urged the Iranian Kurdish groups to avoid "escalating this and [dragging Kurdistan] into the fight."

Additional reporting by John Paul Rathbone in Istanbul and Andrew England in London

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Intelligence committee

Trump has no 'phase 2' plan for war, warns leading senator

ABIGAIL HAUSLOHNER AND LAUREN FEDOR — WASHINGTON

The Trump administration has given no indication that it has planned for the aftermath of its military campaign in Iran, a senior senator briefed on the war aims has warned.

"I have never had, from any of the briefings, any description of what phase 2 would be," said Virginia senator Mark Warner in an interview.

As the top Democrat on the Senate intelligence committee, Warner is a member of the "gang of eight" congressional leaders who receive high-level intelligence briefings on national security matters.

His warning comes against the backdrop of a widening war, as Iran and its proxy groups in the Middle East have rained hundreds of missiles and drones on Israel and Gulf states, targeting US embassies and military bases, energy infrastructure and hotels in retaliation for an expansive bombing campaign by the US and Israel.

Secretary of state Marco Rubio and CIA director John Ratcliffe briefed the group — which includes lawmakers from both chambers of Congress and both political parties — three days before Donald Trump ordered the start of the US war on Iran. Rubio, who was previously the top Republican on the Senate intelligence committee, called each member of the gang of eight again shortly after the assault began in the early hours of Saturday.

Warner said the US intelligence community had spent years contemplating what might replace the Iranian regime and Iran's supreme leader, Ayatollah Ali Khamenei, who was killed in a bombing on Saturday. "We've been asking for years . . . 'OK, if they're gone, who's next?'" Warner said. "And the general sense was: it could be worse."

An effort by Democratic lawmakers to stop Trump taking further military action in Iran without congressional approval failed in the Senate on Wednesday, after all but one Republican voted against a resolution intended to rein in the president's power.

But Republicans on Capitol Hill have privately expressed scepticism about the administration's decision-making and questioned whether the White House sufficiently contemplated an endgame or anticipated the repercussions of the fight they had started.

"If we bomb, disrupt and exit, there is no telling what could happen over the course of the summer," said one Republican member of Congress, who added they were "worried" about a possible "doomsday" scenario of retaliation from Tehran. "I don't know that the administration could have possibly thought it through," they said.

Even if the intensive bombing of Iran kills most of the regime leadership, analysts say a regime change via aerial bombardment is unlikely to succeed and impossible to control. Consecutive US administrations have maintained only a weak understanding of the alternative powers inside Iran, where the regime has brutally suppressed its opposition for decades.

Cleaning up: workers clear debris at a damaged building in Tehran

"One of the concerns that we've had is not having a lot of visibility into the Iranian resistance," Warner said. The US has had "to rely on our Israeli allies" for that intelligence.

Some of Washington's European allies have maintained diplomatic missions in Iran, and had valuable insights into the country's internal dynamics, Warner said, adding: "I'm not sure how much of that is being fully shared" with the Trump administration.

Administration officials have said in recent days that their objectives are to destroy what might remain of Iran's nuclear capabilities and their ballistic missile stockpiles.

"Does that mean bombing them back to the Stone Age?" said Warner. "Is this taking out all command and control? Is it taking out the grid and utility system? I don't know."

Additional reporting by Steff Chávez in Washington

Gulf states race for US interceptors after burning through defence arsenal

Region waits for costly munitions made scarce by the war in Ukraine as it fends off Iranian barrage

MEHUL SRIVASTAVA — ISTANBUL
ANDREW ENGLAND — LONDON
STEFF CHÁVEZ — WASHINGTON
SIMEON KERR — DUBAI

Gulf states are anxiously waiting for the US military to deliver supplies of interceptors for air-defence systems as they try to fend off volleys of Iranian missiles and swarms of drones, regional officials have said.

Missiles for those interceptors, part of aerial defence systems sold to Gulf states by US manufacturers for billions of dollars, have been in short supply since the start of the war in Ukraine after decades of under-investment in their procurement.

Iran's relentless barrages are testing alliances, further exposing holes in western production capacity and underscoring the benefits — at least for now — of asymmetrical warfare, in which the west spends millions of dollars taking down projectiles made for a few thousand.

"We're concerned — we don't have enough," said one senior Gulf official. "All of us in the Gulf don't have enough. We have asked for more interceptors but our friends are not yet giving [them to] us."

Officials from two other Gulf states, which are dependent on US-supplied Patriot and Terminal High-Altitude Area Defense (Thaad) missile-defence systems, told the FT that they, too, were trying to source interceptors to resupply their missile defences since the war started on Saturday.

The US had committed to supply them but had not yet delivered, officials said. Another person briefed on the matter said the resupply of the interceptors was complicated because all Gulf states, as well as Israel, were burning through their stockpiles and needed replenishing.

Most of Iran's missiles and drones have been intercepted by air defence systems. But they have struck hotels, airports, energy facilities and American bases in Gulf states that were sucked into the war after the US and Israel launched their attack.

The United Arab Emirates and Qatar have both denied reports their stocks are depleted.

The UAE is in talks with allies for replenishments, including laser-based interception systems, according to people familiar with the situation. The US was processing the request but had told the country that all Gulf states needed more, one of the people said.

"They are out in the market right now," said one of the people. "The coffers are completely open — whatever it takes." The foreign ministry did not respond to a request for comment.

How fast the US acts to defend its allies is being closely watched from Ukraine to China. There has been resentment in the region at the perception that the US has prioritised Israel's security over that of others.

Gulf capitals have watched Israel swat away dense clusters of missiles with its homegrown aerial defences and the support of the USS Gerald Ford carrier group, which is equipped with sophisticated interceptors and fighter jets.

Israel's military said it had received its first airlift of American munitions on Monday.

Wreckage: pieces of missiles and drones recovered after Iran's strikes are displayed by the UAE government in Abu Dhabi on Tuesday
Ryan Lim/AFP/Getty Images

"US defence is focused on Israel and not the Gulf states where many of the American military bases are located," Saudi analyst Sulaiman al-Oqaily told Al Jazeera this week.

US defence secretary Pete Hegseth said on Wednesday that "air defence capabilities of [Gulf states] are significant". Combined with US defences, "we make sure we're using less munitions but being more effective with what we shoot at", he said.

Determining whether Iran will run out of missiles and drones before its targets run out of interceptors is a crucial factor in determining how long the war can continue.

Central to the US and Israeli efforts to stop Iran's barrages is a tactic known as "shooting the archer": every time Iran fires a missile, exposing the location of hidden launchers, Israeli or US jets pounce.

In essence, the Americans and the Israelis are betting they can destroy Iran's launchers and missile stockpiles, in addition to its tens of thousands of Shahed drones, before Washington and its allies run out of interceptors.

The tempo of operations is so intense that the US and Israel have already hit nearly as many targets — almost 4,000 by their public accounts — in four days of combat than Israel struck during the entire 12-day war last June.

A Pentagon briefing to congressional staff on Monday confirmed the US was expending "an enormous amount of munitions", according to a person familiar with the briefing.

In a post on Truth Social on Monday, President Donald Trump said that parts of US munition stockpiles had "never been higher or better". But he acknowledged that the US's stocks of precision munitions were "not where [we] want to be".

The White House has not addressed questions about resupplying Gulf states. Instead, press secretary Karoline Leavitt said: "The US military has more than enough munitions, ammo and weapons stockpiles to achieve the goals of Operation Epic Fury laid out by President Trump — and beyond." The Pentagon did not reply to a request for comment.

The drain on interceptors is being noticed by US allies and adversaries alike, with Ukraine's President Volodymyr Zelenskyy calling it a "matter of life" for his country.

"We understand ourselves that a long war — if it is long — and the intensity of the military actions will affect the amount of air defence we receive," he said.

The challenge is not new. Iran has for years been preparing for just this scenario by producing vast numbers of missiles and cheap drones. The former chief of the US's Central Command, Frank McKenzie, said he "spent a large part of my professional life thinking about" the Iranian missile arsenal.

The solution, albeit a messy one, is what the US and Israel are attempting now, McKenzie said at a webinar for Washington think-tank Jinsa: "To strike missile storage facilities, transporters, launch sites and command and control centres."

If successful, that forces Iran into shooting smaller and fewer volleys as time passes. The US chairman of the joint chiefs of staff, General Dan Caine, said on Wednesday that the rate at which Iran had fired ballistic missiles had fallen since the war started.

National interceptor stockpiles tend to be closely held secrets but US budget documents provide some clues.

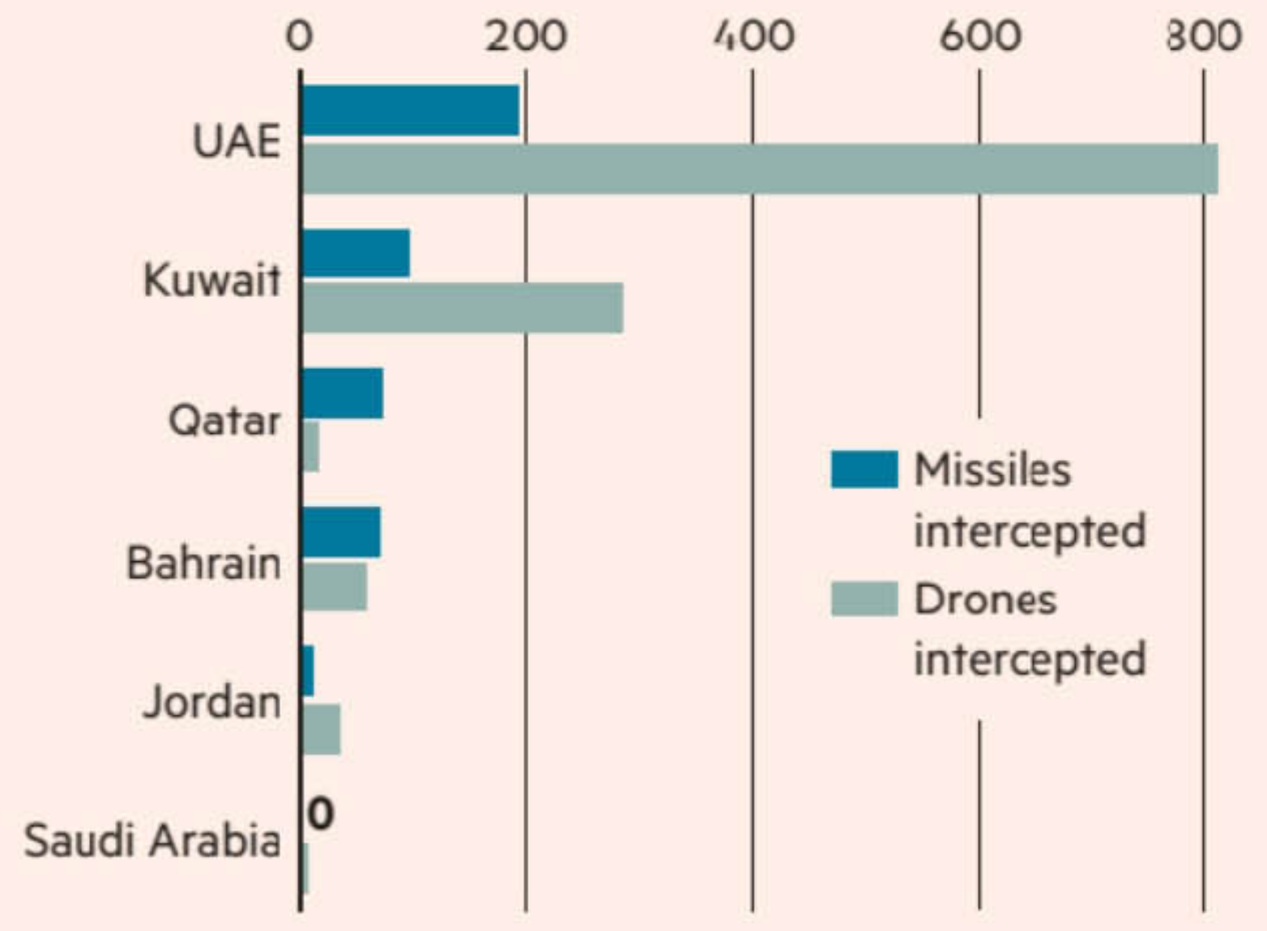
The US army last year estimated it had fewer than 4,000 interceptors, from the cheapest — designed to take out short-range rockets — to the most complex, which take months to manufacture, designed to take out ballistic missiles above the earth's atmosphere.

Even before the war, the greatest shortage was at the most sophisticated end: Thaad anti-missile systems. Last year the US had fired as many as 150 of 650 it had ordered since 2010, according to people familiar with the issue.

Additional reporting by Ahmed Al Omran in Jeddah, Charles Clover in London, Neri Zilber in Tel Aviv, James Shotter in Jerusalem, Christopher Miller in Kyiv and Abigail Hauslohner in Washington

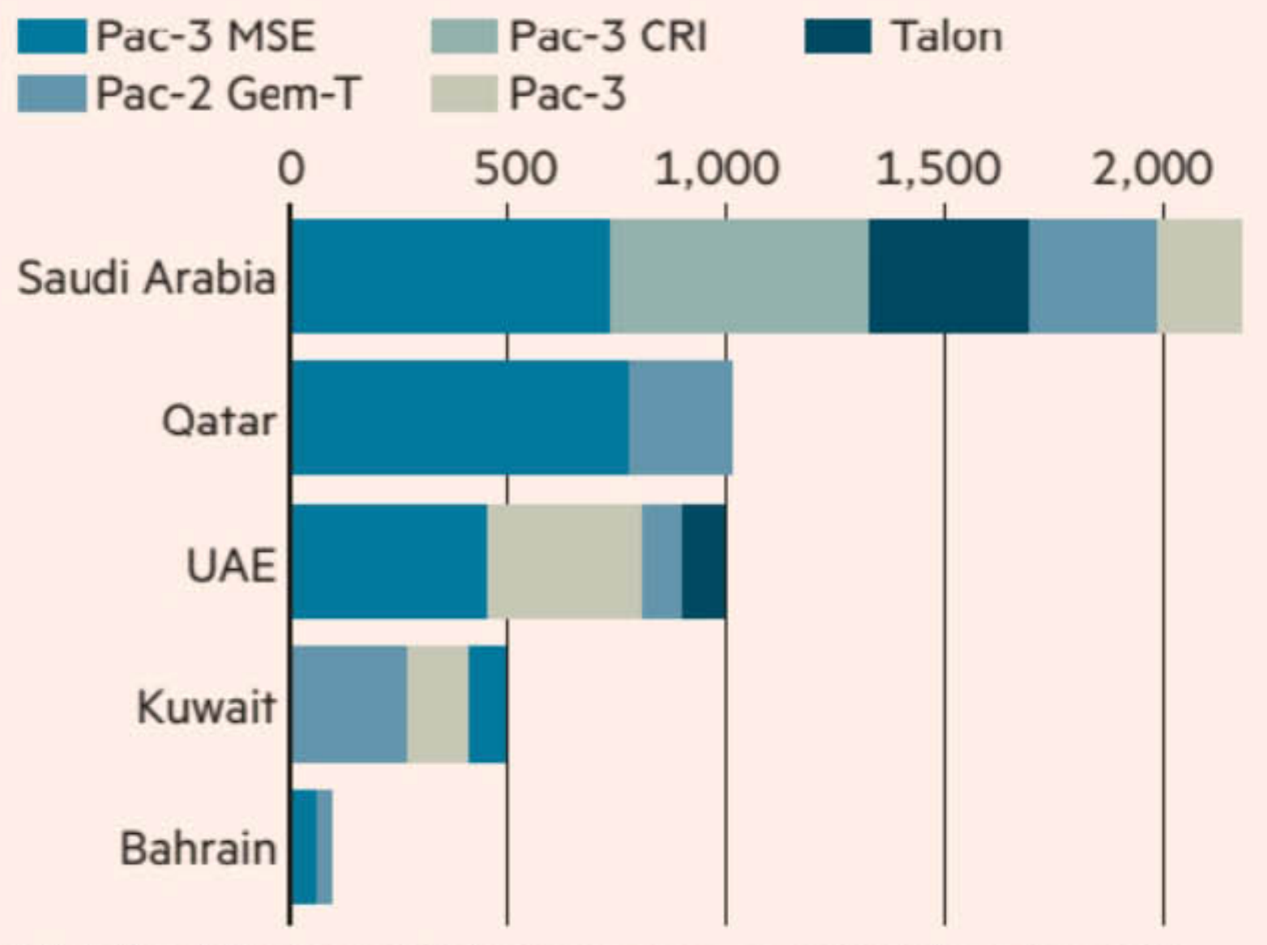
> 'All of us in the Gulf don't have enough. We have asked for more interceptors but our friends are not yet giving [them to] us'

Regional states have intercepted a large number of Iranian missiles and drones
Figures as at Mar 3 2026



Sources: Defence agencies; FT research

Bahrain has the smallest arsenal of missile interceptors among states in the region
Pre-war ballistic missile defence interceptor purchase authorisations*



* Not all authorisations result in procurement — actual missile procurements are likely to be lower
Source: Fabian Hoffmann/Oslo Nuclear Project

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ft.com/middle-east-war

Lebanon

Thousands flee Beirut after Israel orders evacuation

MALAIKA KANAANEH TAPPER AND RAYA JALABI — BEIRUT

Fear gripped Lebanon's capital yesterday after the Israeli military issued an evacuation order for all of southern Beirut, which is home to hundreds of thousands of people.

The order, which was Israel's most extensive for Beirut in the current war and bigger than any issued during the 2024 conflict with militant group Hizbollah, caused gridlock on the roads as thousands began fleeing. It came a day after an evacuation order for south Lebanon, where Hizbollah draws much of its support, which covers about 8 per cent of the country's land area.

The war in Lebanon has escalated sharply in the four days since Hizbollah fired rockets into Israel on behalf of Iran, triggering a brutal response.

Israel's military published warnings on X yesterday with a map marking neighbourhoods of southern Beirut in orange and red. They ordered all residents to leave to "save your lives". Previous evacuation orders in the capital had marked specific buildings that would be targeted.

The order told residents to head either "east towards Mount Lebanon on the Beirut-Damascus road", or "north towards Tripoli on the Beirut-Tripoli road", leaving many unsure where to go.

Joseph Aoun, Lebanese president, asked Emmanuel Macron, French president, to intervene to prevent the targeting of Beirut's southern suburbs.

Hania Zein, from the southern city of Tyre, evacuated her family of 12 to Beirut on Wednesday after Israel's mass evacuation orders of the south. She sought refuge with relatives in Beirut's southern suburbs, "where we were 44 people in a three-bedroom apartment". By yesterday afternoon, she was forced to move again. "We may as well stay in the streets because Israel is going to strike us all, wherever we go," she told the FT. "I cannot take it any more."

Another resident of the southern suburbs said her family was choosing to remain because the chaos in the neighbourhood and on the roads made it impossible to reach a safer area in time.

While official numbers are hard to come by, Mohammad Durgham, head of southern Beirut's union of municipalities, said the area of the capital affected by the evacuation orders was home to about 850,000 people.

Beirut's southern suburbs, where Hizbollah holds sway, are home to government buildings, including the presidential palace, ministry of labour and ministry of health, as well as several hospitals. Durgham said the hospitals remained open as of yesterday evening, adding that they should be protected under international law.

But after the evacuation order, Bezalel Smotrich, Israel's finance minister, threatened to turn Beirut's southern suburbs "into Khan Younis", referring to the Gazan city devastated by Israel during the war that followed Hamas's October 7, 2023 attack on Israel.

Israel's bombardment of Lebanon has killed 102 and wounded 638, according to the country's health authorities.

Lebanon. Regional proxies

Hizbollah's loyalty to ayatollah gives rise to existential threat

Militant group faces internal dissent for its support of Iran, which could spell its demise

RAYA JALABI — BEIRUT

With just six rockets and eight drones, Hizbollah plunged Lebanon back into a war that most of the country's people — including some of the militant group's own base — vehemently oppose.

Since entering the war between Israel, the US and Iran on Monday, the Lebanese group has fired volleys of rockets and drones at northern Israel, triggering a thunderous response.

Almost as soon as the rockets were launched, tens of thousands of Lebanese across the country fled areas likely to be in the line of fire, in a renewed humanitarian crisis the country can ill-afford.

To many outside observers, Hizbollah's decision seemed reckless, particularly in the face of Israel's publicly stated threat to fully destroy the group. "Pointless. Imprudent. Suicidal," said one western diplomat.

The decision to support its backer Tehran in its darkest hour also went against a message that Hizbollah sent to Lebanon's government, that it would not take part in such a conflict.

But to people familiar with the group's thinking, it was anything but baffling, not least because the Shia militant group had consistently said the killing of Iran's supreme leader Ayatollah Ali Khamenei would be a "red line".

"For Hizbollah, this was an obvious choice," said Mohanad Hage Ali of the Carnegie Middle East Center in Beirut. "This is an existential battle for its survival. It would be just as suicidal if they didn't join in and Iran was weakened or obliterated. It would leave them exposed to another Israeli operation and without the Iranian backer."

Hizbollah has long been viewed as the most potent military and political force in Lebanon, and the crown jewel in Iran's network of proxy forces in the region. But its strength has waned since the group started firing into Israel after Hamas's October 7 2023 attack, triggering a war with Israel on its own turf.

That war decimated its leadership and greatly reduced its capabilities. Despite a US-brokered ceasefire that nominally ended the war in 2024, Israel has continued to strike Hizbollah almost daily, killing hundreds of its cadres to stamp out any resurgence.

The 2023 decision to strike Israel — made by veteran leader Hassan Nasrallah, who was subsequently killed by Israel in 2024 — was largely dictated by a policy mandating collective action. Known as the "Unity of Fronts", the strategy dictated that all allies in Tehran's axis must intervene against Israel if one member was attacked.

Many, both inside and outside the group, now see that decision as a fatal miscalculation. It left the group in disarray, vulnerable to domestic and international pressures. Iran's Islamic Revolutionary Guard Corps quickly stepped in to help get the group back on its feet.

But the 2023 decision also ushered in new leadership for the group — now headed by Nasrallah's less charismatic deputy, Naim Qassem — and triggered fierce internal debates about its future. One crucial question: whether domestic interests should trump a strategic and ideological commitment to Iran.

For months, analysts familiar with the group's thinking have spoken about internal rifts. One camp, thought to be led by Qassem, has pushed to prioritise domestic interests with an eye to a political future. The other, consisting of hardliners more ideologically committed to Iran's transnational project, sees the group's future as inherently tied to the Tehran regime's survival.

Hizbollah rallied support in Beirut after the ayatollah's death — Daniel Carde/Getty

"They know without Iran they are finished," one of the people said. "They also know they have a debt to repay — they were created for Iran's survival and it is time to step up."

In the wake of the Iranian leader Ayatollah Ali Khamenei's killing, the source of the group's power and legitimacy has come into even sharper focus. Khamenei was an important Hizbollah patron and ensured it was well resourced even as Iran's economy plummeted.

"Naim Qassem takes his authority from the fact that he represents Khamenei, ideologically speaking. Partisans on the ground listen to him on that basis," said Hage Ali. "Now that [Khamenei is] dead, the new Iranian leadership could decide that Hizbollah is no longer relevant. That raises questions about what Naim Qassem stands for and if he can keep control without funding, charisma and ideological legitimacy."

Local media reports in Lebanon suggested some of these hardliners launched the attack on Israel without consulting Qassem, forcing his hand. "Regardless of how the decision was made, they didn't say no," said Hage Ali.

As well as prompting a tough Israeli response, the decision has emboldened Lebanon's government to ban Hizbollah's activities despite its fear of triggering civil strife.

The decision was supported by Hizbollah's longtime ally Nabih Berri, Speaker of Lebanon's parliament. He reportedly signed off on the government's actions, angered by Hizbollah's volte-face on their assurances they would not enter the conflict.

Lebanon's foreign minister previously said the country had "received signs" that Israel could target civilian infrastructure if Hizbollah joined the fight. But a person briefed on the situation said there were no plans to do so. "The goal is to hit Hizbollah, not the Lebanese government. The Americans also want Israel to avoid that," the person said.

Still, Israeli leaders hope this war might prove Hizbollah's last stand. Eyal Zamir, chief of staff of Israel's military, said this week: "We will end this campaign with not just Iran being struck but with Hizbollah suffering a devastating blow."

Additional reporting by James Shotter

Transatlantic relations. Falling out

Sánchez relishes role as face of European resistance to Trump

Stinging criticism and refusal to allow use of Spanish bases comes with risks and rewards

BARNEY JOPSON — MADRID
AMY MACKINNON — LONDON

Opposing views: Donald Trump has threatened to punish Spain with a trade embargo after Prime Minister Pedro Sánchez accused him of hiding his domestic failures in 'smoke of war'
FT montage/AFP/Getty Images

As he warned that the US risked triggering a spiral of war with its "illegal" attack on Iran, Spain's Prime Minister Pedro Sánchez also delivered a pointed rebuke to Donald Trump that no other European leader would dare to make.

Arguing that politicians should make people's lives better, Sánchez said: "It is absolutely unacceptable that those leaders who are incapable of fulfilling that duty use the smoke of war to hide their failures and, in the process, line the pockets of a few — the only ones who win when the world stops building hospitals to start making missiles."

It was the kind of jibe — an allusion to plutocracy and inequality — rarely heard so explicitly from an EU leader. Some have tried to appeal to Trump's vanity and personal interests, whether through state visits, gilded gifts or golfing contests. Others have tried ideological mimicry or simply played down their obvious disagreements.

But Sánchez — who is the EU's most senior socialist leader and stands to the left of his British counterpart Sir Keir Starmer — is the only one taking the fight to the US president.

Conversely, Sánchez has become the perfect "wokeist" whipping boy for Trump's Maga movement, the model of a European leftist perceived to be soft on defence, on China and on migration.

After more than a year of simmering enmity, the war in the Middle East has brought the conflict between Trump and Sánchez to a head.

The question looming over the Spanish leader, a self-declared pacifist, is whether he has pushed things too far: not only has he refused to let the US use two jointly operated military bases in Spain to strike Iran, he has also launched a broadside against the joint US-Israeli attacks by likening them to the "unjust" 2003 invasion of Iraq.

Trump, in turn, has threatened to punish "terrible" Spain for the veto on bases by cutting off US trade with the country. "We don't want anything to do with Spain," the US president said on Monday, raising the possibility of a blanket "embargo" to halt commerce.

While Sánchez has suffered nothing more than verbal brickbats until now, analysts wonder if he is about to feel Trump's wrath.

"Iran represents a miscalculation for Spain," said Juan Luis Manfredi, senior lecturer in foreign policy at the University of Castilla-La Mancha. "The US will find other ports or bases from which to launch its operations. Spain gains nothing from this equation and risks reinforcing its position as a political opponent at a particularly sensitive moment."

The Spanish sectors that export most to the US are olive oil, wine, ceramics, electrical equipment and machinery. But in aggregate terms Spain has less direct trade exposure to the US than the Eurozone as a whole, according to the Bank of Spain. The US received 4.6 per cent of Spanish exports in 2025, far below the average for the Eurozone.

But Spain's dependence on US gas imports is a potentially severe pain point, Manfredi said.

The country is one of Europe's liquefied natural gas hubs and the US accounted for 31 per cent of its supply in the past 12 months — with the figure rising to 44 per cent in January, according to Enagás, Spain's national gas operator.

"Energy prices could ultimately derail the current government," Manfredi said.

For a time, the ideological differences between Trump and Sánchez served both sides well. Standing up to Trump was popular with Sánchez's leftwing base and even with Spaniards not otherwise inclined to like the premier after nearly eight years in power.

Amanda Sloat, once a Europe adviser to former US president Joe Biden and now a professor at IE University in Spain, said: "Sanchez has been the European leader who most consistently and publicly has pushed back against the things Trump has done that he doesn't like. His public criticism is even more noticeable given the studied silence of most other European leaders."

That has captured the attention of the Maga movement, including Elon Musk, who has been one of Sánchez's most vocal critics.

Last month, after the prime minister said he would seek to ban children under the age of 16 from access to social media, Musk said on his X platform: "Dirty Sánchez is a tyrant and traitor to the people of Spain."

> 'We will not be complicit in something that is bad for the world . . . simply out of fear of reprisals from somebody'
> Pedro Sánchez

The Heritage Foundation, a think-tank closely aligned with the Maga movement, has criticised Spain for blaming US-China tensions on American protectionism.

Last year, as Sánchez prepared to visit Chinese President Xi Jinping for the third time in two years, US Treasury secretary Scott Bessent warned that aligning more closely with China "would be cutting your own throat".

The Heritage Foundation has also said Spaniards are being put at risk by Madrid's "unserious" national security strategy.

Sánchez's last public clash with Trump came in June when he refused to agree to Nato's requirement to spend 5 per cent of GDP on defence. The president accused Spain of seeking a "free ride" and threatened to "make them pay twice as much" in tariffs. But the US did not follow through.

The integrated nature of European supply chains makes it hard to hit Spanish goods with tariffs without affecting other EU countries. But Trump has a wide range of tools available, including a full embargo that could be far more damaging to Spain.

Bessent dodged a question on an embargo this week, but said: "The Spanish put American lives at risk."

White House press secretary Karoline Leavitt later said Spain had changed course and agreed to "co-operate" with the US military. Spain then "categorically denied" that claim, with foreign minister José Manuel Albares saying its stance had "not changed one iota".

French President Emmanuel Macron, meanwhile, expressed his solidarity with Spain in a phone call with Sánchez.

At home, the prime minister's critics have accused him of pursuing a foreign policy designed to boost his domestic political fortunes.

Paco Camas, head of public opinion in Spain for polling firm Ipsos, said Sánchez's opposition to Trump created a bind for the conservative People's party, the main opposition, whose voters mostly disapprove of the US president. The rightwing populist Vox party, however, is more willing to take Trump's side.

Camas said a bigger plus for Sánchez was that the Iran war has "let him take the initiative, have his own voice, occupy space and gain attention".

On the global stage, Sánchez sought to head off accusations that his stance was unrealistic. "I believe our position is not naive at all," he said.

"We will not be complicit in something that is bad for the world, and is contrary to our values and interests, simply out of fear of reprisals from somebody."

Additional reporting by Andy Bounds in Brussels and Carmen Muela in Madrid.

Refugees

EU set to see migration surge, top UN official says

LAURA DUBOIS — BRUSSELS

Europe is preparing for a potential rise in immigration from the Middle East because of the escalating conflict in the region, according to the UN's top migration official.

Amy Pope, director-general of the International Organization for Migration, told the FT that the conflict would lead to greater migration if it continued. "We're in a region where there's already been a lot of instability . . . you pile in on top of that the conflict that's happening and the likelihood or the possibility that the conflict is prolonged, and we will start to see people moving," she said.

Europe experienced a sharp increase in immigration in 2015-16 when Turkey allowed more than 1mn refugees from Syria and Afghanistan to cross its borders into EU countries. Europe has also taken in more than 4mn Ukrainian refugees after Russia's full-scale invasion.

This time, Pope said, EU capitals were keen to "have a much more comprehensive approach early on, as opposed to waiting for the conflict to bleed over", particularly given anti-immigrant sentiment in some countries. Officials in European countries and particularly Cyprus, because of its proximity to Lebanon, are already discussing how to handle a potential rise in arrivals.

Cyprus's deputy migration minister Nicholas Ioannides said yesterday there were "flows from the region [and] we should be ready to address any developments". The EU had "improved our infrastructure, our procedures and our legislation . . . to address this kind of crisis", he added.

One potential model could be the agreement between the EU and Turkey in 2016, Pope said, which gave financial support to Ankara for hosting Syrian refugees. "Supporting countries to enable them to host displaced communities is a way of sharing the burden and providing a sense of solidarity," she added.

Pope said it was too soon to estimate how many would flee. "Right now people are primarily moving inside their countries — within Iran, within Lebanon, which is probably the place we're the most concerned about," she said, pointing to the large population of Syrian refugees in Lebanon.

The IOM said that some 83,000 people had been displaced in Lebanon in recent days, in addition to 60,000 displaced since last summer when Israeli strikes targeted Hizbollah's leadership.

Migrants from other countries, such as Afghanistan, were starting to move back home, Pope said, despite "fragile" conditions there. "We expect to see more of that. We expect to see more go into Iraq . . . the surrounding areas."

Pope said it was important to allow refugees to flee. "One of the concerns is right now some of the borders are being closed to Iranians who are fleeing," she said, adding there was a "risk to human life" if people could not seek safety.

Italgas

Italgas S.p.A.
Registered Offices at Via Carlo Bo no. 11, Milan
Share capital: 1,257,145,868.92 euros, fully paid-up
Milan Company Register Number • Tax Code 09540420956
R.E.A. Milan no. 2097057
Company belonging to the "Italgas VAT Group"
VAT No. 10538260968

NOTICE REGARDING THE APPLICATION OF INCENTIVE-BASED COMMITMENTS ATEM GENOVA 2 – PROVINCIA

Communication pursuant to the Resolution of the Italian Competition Authority of 6 March 2025

Italgas S.p.A. (hereinafter, "Italgas") hereby announces that, following the publication in the Official Journal of the European Union of the call for tenders for the award of the concession for the natural gas distribution service in the ATEM (Minimum Territorial Area) Genova 2 – Provincia on 26 February 2026, the incentive-based commitments set out in resolution No. 31476 adopted by the Italian Competition Authority ("Autorità Garante della Concorrenza e del Mercato", hereinafter the "Authority") at the meeting held on 6 March 2025, closing proceeding No. C12588, as subsequently amended (hereinafter, the "Resolution"), shall apply.

In particular, with regard to the ATEM Genova 2 - Provincia, Italgas must allow the operator awarded the ATEM tender to benefit from the incentive-based commitments provided for under Section II.-A-1 of the Resolution.

Among the commitments provided, the one relating to the so-called *Transitional Service Agreement* ("TSA") is also included. The *term sheet* for this agreement is attached to the full notice, which is available on the company's website at www.italgas.it/en by following this path: "What we do" > "Gas" > "Antitrust Compliance Requirements".

Legal Notices

CRS GROUP (LONDON) LIMITED
(IN LIQUIDATION)
Formerly known as:
Fortyfare Limited, Cameron, Richard and Smith Insurance Services Limited, Cameron Richard and Smith Insurance Services Limited and CRS Group (London) plc
Notice under section 27 of the Trustee Act 1925

CRS Group (London) Limited ("**the Company**") is a company incorporated in England and Wales on 22 August 1980 with company number 01513692. The Company operated as an insurance and reinsurance intermediary/broker in the Lloyd's and London companies insurance and reinsurance markets between about 1980 and 2007.

On 21 April 2023, the Company entered Creditors' Voluntary Liquidation and Derek Neil Hyslop, Richard Peter Barker, and Simon Jamie Edel were appointed as Joint Liquidators ("**the Liquidators**").

In addition, the Liquidators understand that in 2002 the Company acquired certain assets of: (i) Well Marine Reinsurance Brokers Limited; and (ii) Well Marine General Advisers Limited.

The Liquidators have identified that the Company is holding monies on trust, approximately £3.7m, which is understood to represent client money received and held in connection with insurance and reinsurance transactions and the settlement of claims between policyholders (or their producing brokers) and underwriters or reinsurers (the "**Client Money**").

The Liquidators intend to: (i) apply to the High Court for directions in respect of the distribution of the Client Money; and (ii) distribute the Client Money after making provision for proper costs and expenses in accordance with their analysis of the proper Client Money claimants and any directions made by the High Court.

The Liquidators hereby GIVE NOTICE that any person who considers that they may have a claim against any part of the Client Money or that they may have a claim to be beneficially interested in the Client Money (a "**Client Money Claim**") must provide particulars of their claim by 8 May 2026 (save insofar as they have not already done so).

Any requests for further information, and the particulars of any Client Money Claim (with any supporting documentation), should be addressed to the Liquidators by post to Derek Neil Hyslop, Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, United Kingdom, or by email to CRSGroupLondonLimited@Parthenon.ey.com

TAKE NOTICE that after 8 May 2026 the Liquidators may proceed to cause the Company to distribute the Client Money without regard to the claim of any person of which they have not had notice at the time of the distribution.

Derek Neil Hyslop, Richard Peter Barker, and Simon Jamie Edel, Joint Liquidators
23 February 2026

HOULDER INSURANCE SERVICES LIMITED (IN LIQUIDATION)
Formerly known as: Harvey Bowring Agencies Limited and HBA Limited
Notice under section 27 of the Trustee Act 1925

Houlder Insurance Services Limited ("**the Company**") is a company incorporated in England and Wales on 15 December 1995 with company number 03140176. The Company operated as an insurance and reinsurance intermediary/broker in the Lloyd's and London companies insurance and reinsurance markets between about 1996 and 2014.

On 21 April 2023, the Company entered Creditors' Voluntary Liquidation and Derek Neil Hyslop, Richard Peter Barker, and Simon Jamie Edel were appointed as Joint Liquidators ("**the Liquidators**").

In addition, the Liquidators understand that in 2006 the Company acquired certain assets of MHASLH Limited (with company number 00132862) and formerly known as: (i) Furness-Houlder (Reinsurance Services) Limited; (ii) Furness-Houlder Limited and (iii) Houlder Insurance Services Limited.

The Liquidators have identified that the Company is holding monies on trust, approximately £1.7m, which is understood to represent client money received and held in connection with insurance and reinsurance transactions and the settlement of claims between policyholders (or their producing brokers) and underwriters or reinsurers (the "**Client Money**").

The Liquidators intend to: (i) apply to the High Court for directions in respect of the distribution of the Client Money; and (ii) distribute the Client Money after making provision for proper costs and expenses in accordance with their analysis of the proper Client Money claimants and any directions made by the High Court.

The Liquidators hereby GIVE NOTICE that any person who considers that they may have a claim against any part of the Client Money or that they may have a claim to be beneficially interested in the Client Money (a "**Client Money Claim**") must provide particulars of their claim by 8 May 2026 (save insofar as they have not already done so).

Any requests for further information, and the particulars of any Client Money Claim (with any supporting documentation), should be addressed to the Liquidators by post to Derek Neil Hyslop, Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, United Kingdom, or by email to HoulderInsuranceServicesLimited@parthenon.ey.com

TAKE NOTICE that after 8 May 2026 the Liquidators may proceed to cause the Company to distribute the Client Money without regard to the claim of any person of which they have not had notice at the time of the distribution.

Derek Neil Hyslop, Richard Peter Barker, and Simon Jamie Edel, Joint Liquidators
23 February 2026

Europe

Rising gas prices renew fears of continent-wide energy crunch

IAN JOHNSTON — BRUSSELS
VERITY RATCLIFFE — LONDON
SARAH WHITE — PARIS
SEBASTIEN ASH — FRANKFURT

European gas prices hit their highest level since 2023 this week, leaving the continent facing another energy crunch four years after Russia's full-scale invasion of Ukraine.

With shipping through the pivotal Strait of Hormuz, in effect, at a standstill and Iranian strikes on Qatar forcing the world's second biggest liquefied natural gas supplier to stop production, European gas prices have gained 70 per cent in seven days as the war continues.

"It's a double punch. Europe is only coming out of an industrial energy crunch and now we've got the next one," said Henning Gloystein, an energy expert at Eurasia Group.

A liquefied natural gas tanker bound for France on Wednesday became the first cargo in the Atlantic Ocean to reroute to Asia, signalling escalating competition from Asian economies for supplies. The BW Brussels, laden with LNG from Nigeria, made a U-turn to head south towards the Cape of Good Hope, according to Kpler, a commodities intelligence provider.

A particularly cold winter has already depleted European gas reserves. "Stocks have never been so low over this point of the year," said Simone Tagliapetra, a senior fellow at think-tank Bruegel. "Refilling the gas storages for the next winter starts now. If that has to happen at these prices, it would be a huge burden for Europe."

Storage across the bloc is less than 30 per cent full, according to data from Gas Infrastructure Europe, compared with a five-year average of around 45 per cent for this time of year. Reserves in the Netherlands, Sweden, Croatia and Latvia are especially low.

An EU official said it would be possible to refill storage to 90 per cent before winter and that member states had not called for co-ordinated measures to limit prices at a meeting on Wednesday.

A senior energy trader said little gas was normally withdrawn from EU storage after March and with current warm weather conditions, "we are pretty much ceasing withdrawals already".

Since 2022, the EU has diversified supplies and is no longer reliant on Russian gas, instead importing much larger quantities of US gas and drawing more supplies from Norway.

Europe sources only about 10 per cent of its LNG from Qatar. But if competition for supplies continues to drive up prices, inflation could rise substantially and throttle growth, especially in Italy and Germany, which are more reliant on LNG imports. Even before this week's gas price surge, annual inflation in the Eurozone hit a higher-than-expected 1.9 per cent in February.

If the gas supply crunch continues, analysts expect national governments to turn to other measures, although many options would put them in direct conflict with Europe's climate ambitions. Utilities could make a short-term switch from gas to coal in some power plants, as Germany did during the energy crisis in 2022, both Gloystein and Tagliapetra said.

Europe can also pull on one particular energy lever that was lacking after Russia's invasion of Ukraine: France's nuclear fleet. Roughly half of the French 56 nuclear reactors operated in 2022 by EDF had to be shuttered for inspections and tube replacements following an issue with cracks.

That forced France to import electricity, often from countries using gas to generate it, and added to price rises.

Italian Prime Minister Giorgia Meloni had already proposed before the Iran war cutting bills by removing the cost of carbon from wholesale electricity prices in response to pressure from industry.

While this measure is under scrutiny from the European Commission, Peter Liese, a German MEP who has worked on climate policy, said he expected Brussels to show restraint in enforcing its state aid rules should the high prices continue. "Europe has always been flexible in times of crisis," he said.

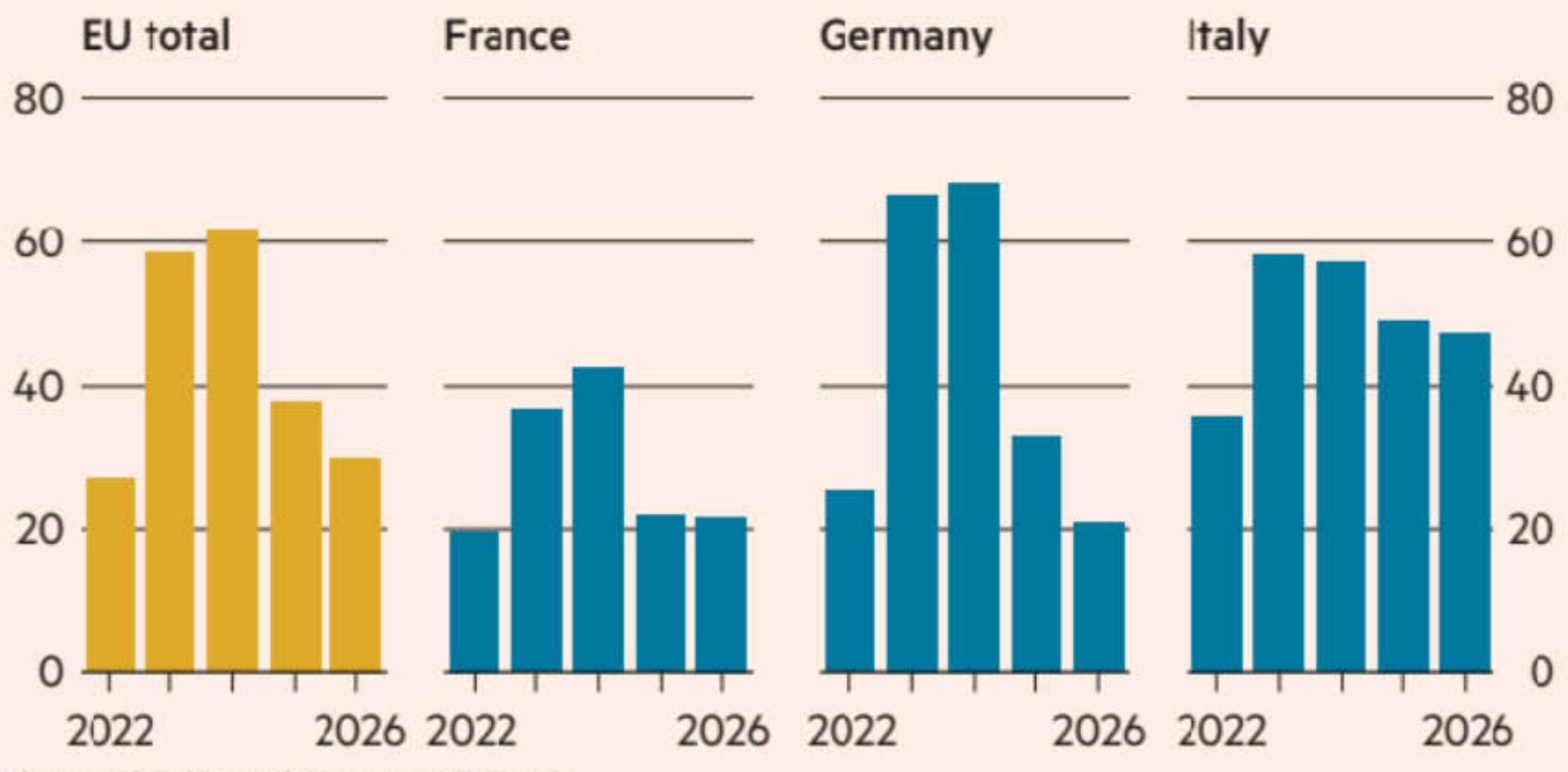
Another option would be to push back a planned extension of Europe's emissions trading system. Brussels is preparing measures to end free carbon allowances to heavy industry as part of its ambitions to encourage green manufacturing and reach net zero carbon emissions by 2050, but has already faced fierce pushback from industry.

The war has emboldened those calls.

While officials said no immediate action was planned to tackle high prices, the issue is on the agenda in Brussels, including when the head of the International Energy Agency, Fatih Birol, has talks on energy policy with Commission president Ursula von der Leyen today.

Additional reporting by Harry Dempsey in Tokyo, Andy Bounds in Brussels and Laura Pitel in Berlin

EU gas storage is only 30% full
Share of working gas volume in storage, start of March (%)



Source: GIE (Gas Infrastructure Europe)

INTERNATIONAL

China

Beijing cuts growth target amid 'challenges'

Premier says economy is resilient, despite growing risks at home and abroad

JOE LEAHY AND
RYAN MCMORROW — BEIJING
KATHRIN HILLE — TAIPEI
THOMAS HALE — SHANGHAI

China has set a growth target for GDP this year of 4.5 per cent to 5 per cent, the lowest range in decades, and maintained a higher fiscal deficit as leaders warned of growing "difficulties and challenges" in the economy.

Announcing national economic targets for 2026, China's Premier Li Qiang said yesterday that defence spending would rise 7 per cent, slightly lower than 7.2 per cent a year ago but still significantly outpacing overall fiscal expenditure as he warned against Taiwan "independence".

The figures were released at the opening of the annual session of China's rubber-stamp parliament in Beijing.

The GDP target, contained in the government's "work report", which lays out its goals for the year, represents a modest step down from last year's goal of "around 5 per cent" and the actual growth of 5 per cent during 2025.

"Geopolitical risks are rising. Global economic momentum remains sluggish, while multilateralism and free trade are under severe threat," said Li, reading the report in the Great Hall of the People before President Xi Jinping and thousands of delegates.

On the home front, he acknowledged that the property market, which is in a deep downturn, was still "in a period of adjustment" and it was "more challenging for people to secure employment and earn more". But he said that the economy had "proved remarkably resilient", with China able to diversify its exports and increase spending on research and development.

China is aiming for global technological supremacy in its next five-year plan, which was released on Wednesday.

But the country faces severe challenges from a domestic slowdown and deteriorating global conditions arising from US President Donald Trump's trade war and attack on Iran.

"The wider [GDP growth] band provides greater policy flexibility to navigate domestic and external uncertainties," said Yuhan Zhang, principal economist of the China Center at the Conference Board.

The lowering of the range signalled the government would implement fewer expansionary policies this year as Beijing targets its longer-term development goals over short-term growth.

Some economists have serious doubts about the reliability of China's GDP data but the government target has far-reaching effects on policy, with officials dialling up or down fiscal spending and state bank lending to try to hit it.

The work report sharpened its language on Taiwan. Li vowed to "resolutely crack down on 'Taiwan independence' separatist forces, oppose external interference, promote the peaceful development of cross-strait relations and advance the great cause of national reunification".

"'Resolutely cracking down' . . . indicates that fighting 'Taiwan independence forces' has been made a focus of this year's government work," said an analyst who has advised Taiwanese politicians on cross-strait policy.

Additional reporting by Cheng Leng, Tina Hu and Wenjie Ding in Beijing

Regulation

BIS defends its global rulemaking role against US criticism

MARTIN ARNOLD — LONDON

The head of the Bank for International Settlements has defended its role in setting global standards for financial regulation only days after the system it oversees was criticised by the US Federal Reserve's banking supervisor.

Pablo Hernández de Cos, who became general manager of the BIS last year and is one of the leading candidates to replace Christine Lagarde as president of the European Central Bank, said that "the increased resilience of the banking system is a significant success of international regulatory co-operation" as he warned against "a race to the bottom" on regulation.

The BIS acts as a forum for the world's central banks and brings them together to set global standards for financial rulemaking through the Basel Committee on Banking Supervision.

However, the Basel committee has become the target of attacks by US officials in the administration of President Donald Trump, who are suspicious of rules being set for American banks by a Europe-based body made up of officials from around the world.

These criticisms spilled into the open recently after Michelle Bowman, vice-chair for supervision at the Fed, said she had complained to the Basel committee's leaders about some of its recent actions that are "inconsistent with its public charter and its internal organisational rules".

"We have long had growing governance concerns about the Basel committee . . . in the last several years particularly," she told a Senate committee hearing last week.

"We have observed a growing concentration and reduced rotation of leadership across jurisdictions despite the committee's own standard of geographic and institutional balance," said Bowman, one of four top US regulators among the committee's 45 members.

Neither the BIS nor the Basel committee secretariat have received any formal complaint from the Fed about its governance, according to people familiar with the situation. One person said Washington could be applying pressure for a US candidate to replace Neil Esho, the committee's secretary-general, when he steps down this year.

The BIS said the US was the third most represented nationality among its senior executives. More than half of the 182 people recruited by the BIS in the year to March 2025 were citizens of European countries and only 12 per cent were North American. Hernández de Cos, a former governor of Spain's central bank, also made the case for international co-operation between financial regulators.

"Financial stability is a global public good that calls for cross-border co-operation," he said. His comments came as regulators are being put under increasing pressure to ease the burden of reforms introduced in response to the 2008 financial crisis.

There is also uncertainty over the fate of the wider Basel III agreement to raise lenders' capital requirements. The UK and EU have delayed implementing parts of the so-called Basel III rules, while waiting to see what the US does.

The Fed and BIS declined to comment on what changes were being discussed to the Basel committee's governance.

Afghanistan. Border clashes

Pakistan turns from Taliban backer to mortal foe

Islamabad declares 'open war' with former ally over alleged support for terrorist groups

HUMZA JILANI — ISLAMABAD

On the eve of Ramadan, Afghanistan's Taliban rulers invoked the holy month's spirit of "mercy and forgiveness" when they returned three captured Pakistani soldiers, gift bags in hand, to a delegation of Saudi intermediaries.

The prisoner release in February was aimed at preserving a fragile ceasefire agreed after fierce clashes in October.

But those hopes were dashed when hostilities erupted between the neighbours, with the Islamist group's fighters opening fire on border posts and Pakistani jets bombarding the Afghan capital Kabul and Taliban stronghold of Kandahar. Pakistan's defence minister, Khawaja Asif, declared "open war" against the Taliban.

Pakistan had nurtured the Taliban's senior ranks, training and financing the Islamist group through its intelligence services and sheltering them during the 20-year Nato occupation of Afghanistan. But Islamabad now views its one-time proxy, whose return to power in 2021 was celebrated by Pakistani officials, as its chief security threat.

"Pakistan and the Taliban see the other as its biggest enemy," said Iftikhar Firdous, founder of The Khorasan Diary, an Islamabad-based platform analysing militancy in the region. "This is a direct fight with the Taliban."

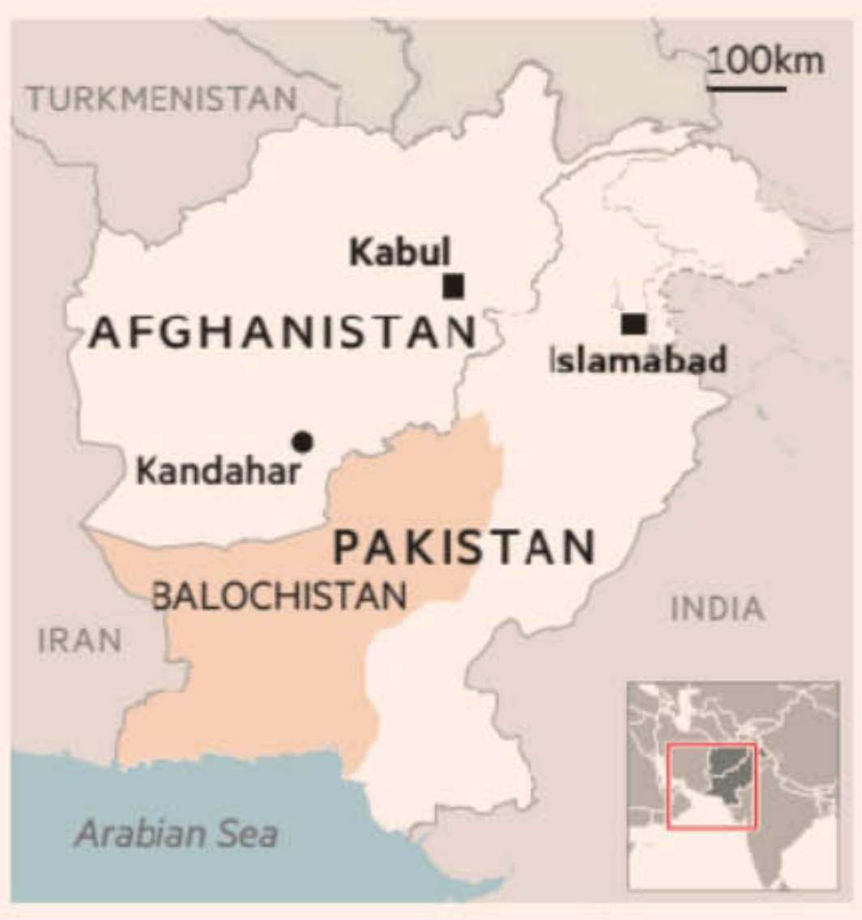
The two countries have fallen out over the Taliban's alleged provision of havens to Pakistani militants inside its territory, as well as the supply of weapons and finance. The militants include Tehreek-e-Taliban Pakistan and Baloch separatists. Together, these groups made 2025 the deadliest year for Pakistani security forces in the past two decades, killing 1,229 personnel, according to the South Asia Terrorism Portal.

"The writing was on the wall since the Taliban took over but Pakistan, in its euphoria, took some time to see that the Taliban are not their friends," Firdous said. "It's pretty clear Pakistan would like to see the government change."

Amid mounting fears that Pakistan's biggest rival, India, is gaining the upper hand, Asif has called the Taliban "a proxy of India" — a charge New Delhi and Kabul deny.

Saudi Arabia, Qatar and Turkey have called on Islamabad and Kabul to help restore the ceasefire. But multiple rounds of talks in Doha, Istanbul and Riyadh since October have failed.

Relatives and mourners in Nangarhar province in Afghanistan carry the coffin of a person killed during a Pakistani air strike
Samiullah Popal/EPA/Shutterstock



In recent tit-for-tat attacks, Pakistan said 415 Afghan Taliban fighters and allied militants had been killed, a figure that could not be verified, and that 12 Pakistani soldiers had died.

Kabul said it killed 55 Pakistani soldiers, a figure that could also not be verified. It said 13 Afghan soldiers and dozens of civilians had died in the strikes.

For Islamabad, one imperative is keeping violence confined to its western periphery. Suicide bombers from the TTP and a faction of Isis have increasingly ventured into Pakistan's cities, including in an attack on the capital last month that killed dozens.

Senior Pakistani military and political officials last week called the Taliban an "illegitimate system of government" rooted in repression and the perversion of Islam, and criticised its restrictions on women and girls.

For its part, the Taliban portrays Pakistan's government as a military junta bent on destabilising Afghanistan and has even rallied some of its former opponents, such as former US-backed president Hamid Karzai, to the cause.

But Pakistan's attacks strike at the heart of the group's claim to power, said Ibraheem Bahiss, a Kabul-based senior analyst with Crisis Group. "The one reason the Taliban have gained legitimacy is that they can claim to have finally brought security to Afghanistan when no one else could," he said. "Pakistan is challenging that mantra."

The Taliban has responded by deploying drones and "shock troops" who are adept at besieging and overwhelming guard posts. "Pakistan will need to recalibrate — to not only counter the TTP but also the Taliban forces," said Bahiss.

Kabul denies that any militant groups operate cross-border attacks from its territory, a claim rejected by international security experts. The Taliban has also launched a crackdown against IS-Khorasan Province, a militant group that is seen as its biggest security threat.

The UN Security Council's analytical support and sanctions monitoring team last month noted that the Taliban "continued to provide a permissive environment for a range of terrorist groups", including the TTP, which they had previously said received "substantial logistical and organisational" support from Kabul and commanded at least 6,000 militants near the border with Pakistan.

Each Pakistani air strike pushes these militant groups closer together. The TTP and other Islamist militants in Pakistan have instructed their fighters to conduct "widespread attacks" to defend the Taliban.

"The risk of proxy violence is real and growing with every round of Pakistani military action," said Elizabeth Threlkeld, director of the South Asia programme at the Stimson Center.

From 2007 to 2014, TTP militants unleashed suicide bombings across Pakistan that killed 20,000. Today, these groups face Pakistan's 600,000-strong army and a robust air force. The Taliban has at most 200,000 fighters.

"Pakistan has a fair amount of assets inside Afghanistan," said Asif Durrani, Pakistan's special envoy for Afghanistan until 2024. "They can wage intelligence-based operations from the ground or hit them from the skies." There was "no more room for diplomatic leverage with the Taliban", he said, "only hard talk and kinetic actions".

Health

Obesity jab use lowers risk of addictions

MICHAEL PEEL — LONDON

Weight-loss drug users were less likely to suffer addictions, including to alcohol, cannabis, cocaine, nicotine and opioids, according to a study of their potential wider health benefits.

People who had existing substance use disorders and started taking anti-obesity GLP-1 medicines for their diabetes were less likely to suffer severe harms such as hospitalisation, overdose or death, the scientists found.

The research adds heft to the idea that the drugs' appetite-suppressing qualities may be part of a much wider impact in quelling a wide range of cravings.

"This is a big revelation," said Ziyad Al-Aly, senior author of the study and a clinical epidemiologist at Missouri's Washington University.

"It points to these various addictions sharing a common biological mechanism that is treatable by GLP-1 drugs," he added.

Al-Aly and fellow researchers looked back through up to three years in the medical records of more than 600,000 US military veterans with type 2 diabetes, according to a paper published in The BMJ.

The scientists split the cohort into people with and without pre-existing substance use disorders. They analysed their health outcomes according to whether patients had been prescribed a GLP-1 drug for their diabetes or another type of medicine known as an SGLT2 inhibitor.

'This could shift addiction treatment from targeting one substance at a time to targeting craving itself'

More than half the GLP-1 patients took semaglutide — the class of Ozempic and Wegovy — while another 22 per cent used liraglutide, of which Saxenda is an example.

The group without existing substance use disorders were 14 per cent less likely to develop one if they were taking GLP-1s than if they used the SGLT2 drugs. The risks were 14 per cent lower for cannabis addiction, 18 per cent for alcohol, 20 per cent for both cocaine and nicotine, and 25 per cent for opioids.

The patients who did have existing substance use disorders were 25 per cent less likely to be hospitalised over three years, 40 per cent less likely to overdose and 50 per cent less likely to die of drug-related causes, the researchers found.

"Longer term, if trials confirm what we are seeing, this could shift addiction treatment from targeting one substance at a time to targeting craving itself," Al-Aly said.

The US veterans' study findings were "biologically plausible" but should be seen as "hypothesis generating" pending further evidence, said Marie Spreckley, a researcher on the prevention of diabetes and related metabolic disorders at the University of Cambridge.

"Randomised trials specifically assessing substance-related outcomes would be needed before these medicines could be considered treatments for substance use disorders," Spreckley said. "Established evidence-based substance use disorder treatments remain essential."

'Underwhelming' targets

China sets cautious green goals in five-year plan

EMILIYA MYCHASUK — LONDON

China has set cautious climate targets in its latest five-year plan, with projections that industrial and chemical production will fuel coal consumption.

Beijing set a goal to cut its so-called carbon intensity — emissions per unit of GDP — by 17 per cent by the end of the decade. That compared with an 18 per cent reduction for the five years to 2025, a goal that was missed.

The target undermined climate advocates' hopes that the world's biggest emitter would "under-promise and over-deliver" on its goals.

Premier Li Qiang said the country would continue to work towards both peak carbon emissions and carbon neutrality, goals respectively set for 2030 and 2060. China would balance "economic and social development, the green and low-carbon transition and national energy security", Li told the National People's Congress yesterday.

The green energy boom, which has met the country's additional power needs, combined with less polluting manufacturing, saw China report a slight decrease in overall emissions from energy and industry of 0.3 per cent in 2025, according to official figures released at the weekend. This continued a trend from the year before.

Its surge in clean energy deployment, engineering and manufacturing was affirmed in the five-year plan, experts noted, with special mentions for offshore wind and nuclear energy as well as newer themes of zero-carbon industrial parks, zero-carbon transport corridors and green hydrogen.

But its economy remained reliant on coal. The "underwhelming" five-year targets left some room for an increase in overall emissions over the next five years to 2030, said Lauri Myllyvirta, co-founder of the Centre for Research on Energy and Clean Air.

Changed landscape: pledge to reduce use of coal has been 'walked back'

There was "some walking back" of a pledge to reduce coal consumption, with the plan indicating a plateau.

"So this reflects China's approach of focusing on increasing the supply and reducing the costs to drive emissions down, rather than focusing on strong, measurable emission targets," he said.

This included building its coal-to-gas and coal-to-chemicals industry, which is mainly focused on converting coal to plastics and fertiliser as well as to produce synthetic fuels. The Iran war and oil disruption had reinforced Beijing's intention to continue its electrification at scale, Myllyvirta added, but it was still primarily focused on driving economic and manufacturing growth.

However, a peak in China's oil consumption in the year ahead was indicated in background documents, Myllyvirta said, thanks in large part to the rapid spread of electric vehicles.

Output threat Gulf's biggest oil producers including Saudi Arabia race to resume exports before their storage tanks fill up PAGE 13

Companies & Markets

Berkshire boss launches first post-Buffett stock buyback

- Abel taps record $400bn cash pile
- Pivotal moment for investment giant

ERIC PLATT — NEW YORK

Berkshire Hathaway has started buying its own shares for the first time in 22 months as new chief executive Greg Abel deploys a record cash pile of nearly $400bn.

The repurchases, which began on Wednesday, are the first to be authorised by Abel since he took over from chair Warren Buffett at the start of the year and signal a belief that the shares are trading below their inherent worth.

The $1.1tn conglomerate, which spans insurance, railroad and industrial businesses, does not typically announce it is in the market for its own shares. Repurchases are normally disclosed as part of its quarterly financial statements, and the last reported buybacks were completed in May 2024.

New chief's move signals a belief that the shares are trading below their inherent worth

"In the interest of transparency with our leadership transition, we are disclosing that we commenced repurchasing shares," the company said in a filing with the US Securities and Exchange Commission.

Abel's ascent marks a pivotal moment for the investment giant, as shareholders look for signs of how he will shape the company as well as for insight into his investment acumen.

In his first annual letter to shareholders at the weekend, the 63-year-old said he viewed share repurchases as an "important capital allocation option", together with investments in publicly listed stocks and outright acquisitions.

"We will buy back Berkshire shares when they trade below our estimate of intrinsic value, conservatively determined, ensuring that repurchases enhance per-share value for continuing owners," he wrote. The purchases allowed shareholders to "own an incrementally larger piece of Berkshire's businesses, without deploying any additional capital of their own", he added.

The company last year amended its share buyback programme ahead of Abel's ascent and the new policy allows him to initiate share repurchases after consulting Buffett, who has long had discretion on buybacks.

Buffett and Abel have not divulged a specific formula that is used to judge Berkshire's intrinsic value when considering buybacks. Investors have instead looked to the company's price-to-book ratio, a measure of its market capitalisation to the value of the assets it owns.

Bill Stone, chief investment officer at Berkshire investor Glenview Trust, said Buffett had last initiated buybacks in 2024 when the stock was between 1.4 and 1.5 times above its book value.

"With the stock's recent sideways performance, the valuation at a little over 1.5 times is nearing a level where repurchases might resume," Stone said.

"Still, Greg Abel's judgment about its intrinsic value relative to other uses of capital can differ from the simple price-to-book ratio."

The company's holdings of cash and short-term Treasury bills rose to $373bn at the end of last year, a record when excluding the value of US government debt it had bought but not yet paid for.

The sum is not an unlimited pot from which Abel can draw for investments or buybacks. Much of it is held to offset potential liabilities at Berkshire's insurance subsidiaries.

Berkshire also maintains large cash levels to meet regulatory requirements.

Berkshire did not respond to a request for comment.

Contracts & Tenders

Oil & Gas Development
Company Limited

ogdc the energy

EXTENSION IN BID
CLOSING & OPENING DATE

Reference our Tender Notice(s) published in newspapers on **23.01.2026**, it is notified that the bid submission/opening date of the following case is extended as follows:

SR #	TENDER NUMBER	DESCRIPTION	REVISED CLOSING DATE & TIME
1.	OGDC-SCM-FC-PROJ-KPD-PWDS-309306831-2026	HIRING OF SERVICES OF ENGINEERING PROCUREMENT CONSTRUCTION & COMMISSIONING (EPCC) CONTRACTOR FOR PRODUCED WATER DISPOSAL SYSTEM AT TAY AND SONO/LASHARI FIELDS, SINDH PROVINCE, PAKISTAN	21.04.2026 AT 1100 HRS

2. Bidders who have already submitted/sent their proposals (bids) may take them back and re-submit the same before the revised closing date and time mentioned above.
3. All bids will be opened 30 minutes after the bids closing date & time.
4. Tender Notice/ detailed instructions are available on PPRA website at **www.ppra.org.pk.**
5. Tender documents are available online and bids are also required to be submitted online through e-procurement portal at **https://ogdcl.com/sap-ariba-tenders** or **https://discovery.ariba.com/profile/AN01562899621** for details see "Instruction for Bidders Section" of the tender documents.
6. OGDC reserves the right to accept or reject any bid and to annul the bidding process and reject all the bids as per Public Procurement Regulatory Authority (PPRA) Rule-33.

General Manager
(Supply Chain Management)
Oil & Gas Development Company Limited
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Legal Notices

In the Matter of
MAVEN INCOME AND GROWTH VCT 4 PLC
Company Number: SC272568

NOTICE IS HEREBY GIVEN THAT, on 20 February 2026, in an application by MAVEN INCOME AND GROWTH VCT 4 PLC (the "Company"), a public limited company incorporated under the Companies Acts with registered number SC272568 and having its registered office at Kintyre House, 205 West George Street, Glasgow, G2 2LW, an order was pronounced by the Court of Session, Edinburgh, confirming the cancellation of the amount of £56,800,000 standing to the credit of its share premium account and the entire amount standing to the credit of its capital redemption reserve which was resolved upon by special resolution of the Company passed at the Company's duly convened general meeting on 2 October 2025. A certified copy of that order was registered by the Registrar of Companies in Scotland on 26 February 2026, together with a statement of capital approved by the Court of Session.

Chloe Johnstone, Solicitor,
Anderson Strathern LLP,
58 Morrison St, Edinburgh EH3 8BP,
Agent for the Petitioner

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Roadblock Pakistan thwarts JPMorgan's aim to expand Manhattan empire with historic hotel

The Roosevelt Hotel in New York is near JPMorgan's new 60-storey Park Avenue skyscraper — Olga Ginzburg/FT

JOSHUA FRANKLIN AND ZEHRA MUNIR
NEW YORK
HUMZA JILANI — ISLAMABAD

JPMorgan Chase's aspirations to expand its Manhattan real estate empire have hit a roadblock at the Roosevelt Hotel, which the government of Pakistan wants to replace with a high-rise development.

The bank led by Jamie Dimon has for more than a year had designs on buying the Roosevelt, which neighbours JPMorgan's new 60-storey Park Avenue skyscraper, according to people familiar with the matter. "JPM was aggressively chasing the Roosevelt hotel," one of the people said.

However, talks fizzled out because of the Pakistani government's preference to redevelop the site and retain an ownership stake as well as the loss of Pakistan's real estate adviser.

The century-old hotel has fallen into disrepair and needs renovations or rebuilding after it was leased by New York City for use as a migrant processing centre. The Pakistani government, which has held the Roosevelt since the 1970s, has publicly expressed a desire to pursue a joint venture with a developer.

For JPMorgan, acquiring the Roosevelt would have been another addition to its growing campus in New York, where it has more than 17,500 employees. America's largest bank, which last year made more than $1bn a week in profits, spent billions of dollars rebuilding its headquarters at 270 Park Avenue, which opened last year.

It is also renovating an existing office building at 383 Madison Avenue and is considering adding hotel rooms for employees at the 520,000 sq ft 250 Park Avenue building it acquired in 2024, the FT has previously reported. The Roosevelt is next door to JPMorgan's burgeoning property portfolio.

On a private tour of the skyscraper in late 2024, Gary Cohn, a former top executive at Goldman Sachs, asked JPMorgan's head of global real estate David Arena whether the bank would want to buy the hotel.

Arena said JPMorgan would love to buy the hotel but the sale process was complicated, said people familiar with the matter.

Pakistan, however, has closed the door to a deal. JPMorgan declined to comment.

The Pakistani government initially hired JLL to advise on the hotel's future but the property group withdrew from the role. JLL cited "heightened interest in the Roosevelt Hotel from many of its own clients . . . [that] put them in a compromising position", according to Pakistan's privatisation commission.

Islamabad envisions a multibillion-dollar revamp that brings in an investor to inject cash into the joint venture, which would also raise new debt.

Anthropic and Pentagon hold further talks for deal

GEORGE HAMMOND AND CRISTINA CRIDDLE — SAN FRANCISCO

Anthropic chief executive Dario Amodei is making a last-ditch attempt to strike a deal with the US defence department after the breakdown of negotiations last week left his company at risk of being frozen out of the military's supply chain.

Amodei has been holding discussions with Emil Michael, under-secretary of defence for research and engineering, in a bid to iron out a contract governing the Pentagon's access to Anthropic's AI models, according to multiple people with knowledge of the matter.

Agreeing a new contract would enable the US military to continue using Anthropic's technology and reduce the risk of the company being designated as a supply chain risk — a move threatened by defence secretary Pete Hegseth on Friday but not yet enacted.

The attempt to reach a compromise follows the collapse of talks last week. Michael attacked Amodei as a "liar" with a "God complex" last Thursday.

Deliberations broke down a day later after the pair failed to agree language that Anthropic felt was essential to prevent AI being used for mass domestic surveillance — one of its red lines, alongside lethal autonomous weapons.

"The [department] offered to accept our terms if we deleted a specific phrase about 'analysis of bulk acquired data' which was the single line in the contract that exactly matched this scenario we were most worried about. We found that very suspicious," wrote Amodei in a memo to staff, which was first reported by The Information and seen by the FT.

In the note, Amodei wrote that much of the messaging from the Pentagon and OpenAI, which struck its own agreement with Hegseth on Friday, was "just straight up lies".

Amodei suggested Anthropic had been frozen out because "we haven't given dictator-style praise to Trump" in contrast to OpenAI chief Sam Altman.

Anthropic's fight culminated in Hegseth declaring last week that he planned to designate the company a supply chain risk, obliging businesses in the military supply chain to cut ties with it.

Anthropic and the Pentagon declined to comment.

Additional reporting by Joe Miller in Washington

OpenAI safeguards page 11
FT View page 22

The AI sector's public relations problem poses a risk for Trump

BUSINESS INSIGHT
TECHNOLOGY
Richard Waters

Donald Trump is right: AI has a PR problem. But the problem is rather bigger than the US president seems to think, and the risk of it tipping over into the political realm is rising.

Trump's diagnosis came as some of the biggest AI companies visited the White House to pledge that they would bear the costs of the extra electricity generation and transmission needed to power their data centres.

For many Americans, data centre construction has become the highly visible — and far from welcome — symbol of the AI boom. Buildings that are giant eyesores, create almost no local employment beyond the construction phase and threaten to consume scarce power and water resources are an obvious rallying point for opposition.

The angst over data centres points to something deeper: they are tangible symbols of a technology that has been stirring anxiety. That includes a groundswell of concern over the potential for widespread job losses, as well as worries about AI's impacts on children, from virtual AI companions to deepfake porn.

Around half of Americans worry that AI will worsen peoples' ability to think creatively or form meaningful relationships with other people, Pew Research found. Almost none believe it will make these things better.

The US defence department's fight with Anthropic in recent days has added a new dimension to this, highlighting a lack of agreement about how the technology should be controlled. Fears about "killer robots" wiping out humanity may belong in the pages of science fiction, but the Pentagon dispute raises the more realistic fear that automation will creep into and change the nature of warfare.

All this could also become a political problem for the president. Trump hardly mentioned AI in his State of the Union speech last week, beyond the electricity pledge. But the widespread unease brewing at the local level suggests this is an issue that could soon assume national significance.

The midterm elections this year will provide an early test. If they show support for candidates pressing for a new focus on tech regulation — like former Palantir executive Alex Bores, who is standing in a congressional primary in New York — it could signal that the issue will have much wider traction in the next presidential election cycle.

The AI companies have been extraordinarily slow to find positive ways to talk about their technology that resonate with people

The AI companies have been extraordinarily slow to latch on to this, and to find positive ways to talk about their technology that resonate with ordinary people. This was an industry, after all, whose leaders seemed to almost relish predicting how AI might wipe out humanity (they spend less time on the apocalyptic warnings these days, though it's not clear if they think the risk has lessened or it's just bad for business). It might only take a mis-step by one prominent company to bring a backlash against the entire industry. A widespread belief that Facebook's failures led to a flood of disinformation during the 2016 US elections triggered a broader "techlash". A similar "botlash" could be in store for AI.

Some prominent AI leaders once seemed alert to the political dangers. Soon after the launch of ChatGPT, OpenAI boss Sam Altman toured the world, meeting national leaders and urging regulation of AI. Compare that with the relative silence on the issue now. He and other AI leaders may have concluded that the risks are minimal: the techlash that began a decade ago, after all, has brought almost no effective action from Washington to limit the tech industry's power.

Nor have the AI companies found a way to describe the benefits of their technology in a way that can counter the deeper worries. In the short term, chatbots have been a handy but hardly life-changing innovation. In the longer term, the predictions have generally been vague — a cure for cancer, or a way to reverse climate change. One of the few concerted attempts, an essay by Anthropic CEO Dario Amodei called Machines of Loving Grace, came 18 months ago, and even he balked at making firm predictions.

AI's leaders need to come up with some clear, deliverable benefits from the AI boom that will resonate with ordinary people. Perhaps they should take a page out of the US president's book. Always alert to the need to woo voters, Trump promised: "Your electric costs are going to be going down." If AI data centres end up having the opposite effect, the president won't be the only one in need of some PR help.

richard.waters@ft.com

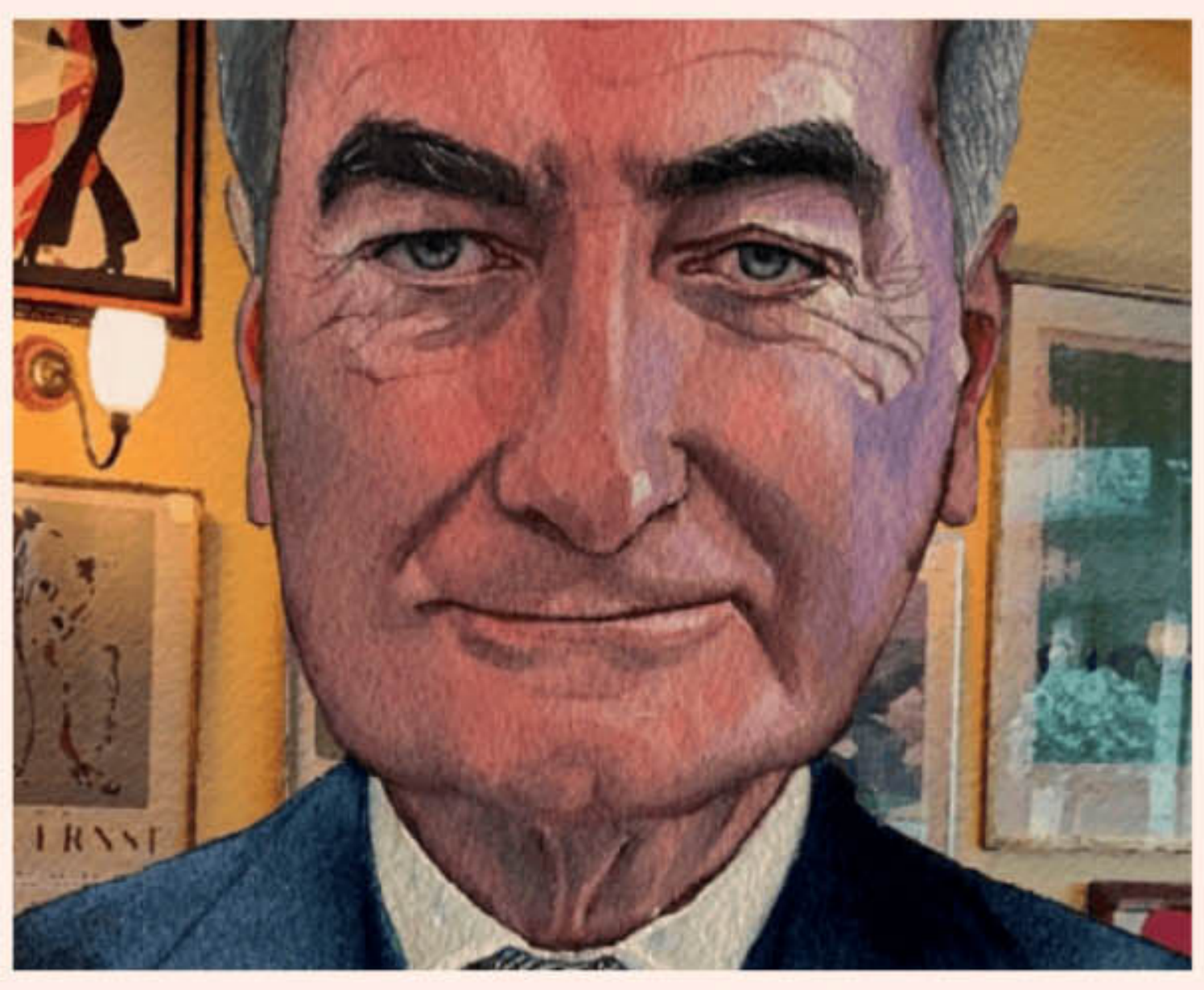
FT Weekend

Sarah Burton —
the woman reshaping Givenchy

The fellowship
How a cache of lead tablets kicked off a turbulent 18-year quest

Bloom and bust:
can Sarah Raven regrow her garden business?

Marinelli: **my 15-year quest to ski the biggest face in the Alps**



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Technology

Revolut applies for US banking licence

London-based fintech tries to capitalise on greater openness for new entrants

AKILA QUINIO — NEW YORK
LAITH AL-KHALAF — LONDON

Revolut has applied for a US banking licence, capitalising on the Trump administration's openness to new entrants into the regulated banking system to crack the American market.

The London-based digital bank said yesterday that it had applied for a US national bank charter with the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC).

A charter would boost the $75bn fintech's odds of cracking the US market, which has long been a key part of its global growth strategy. Revolut, which was founded in 2015, has amassed more than 70mn customers in more than 40 markets.

It would also allow Revolut to offer insured deposits to US customers and mean it would no longer need deals with regulated partner banks to offer banking services.

Sid Jajodia, Revolut's US chief executive, said the timing of its application had been boosted by the White House's willingness to back new entrants to the regulated banking system. "Kudos to the administration on driving a very forward-thinking agenda in that space," he said, welcoming greater regulatory clarity, including around crypto.

Revolut said yesterday that Jajodia was being elevated to global chief banking officer, with Cetin Duransoy taking over his US role. Duransoy previously led Raisin, which offers high-yield savings accounts in partnership with banks and credit unions.

'Kudos to the [Trump] administration on driving a very forward-thinking agenda in that space'

The US application comes as Europe's biggest fintech still lacks a full UK banking licence. Revolut received authorisation for one in 2024 but remains in the so-called mobilisation phase while it develops its banking infrastructure, meaning its banking division can only hold £50,000 in total deposits.

Revolut had initially planned to apply for a US licence after securing a UK licence from the Prudential Regulation Authority. Other foreign regulators have also indicated that they would grant licences following PRA approval, the FT previously reported.

Like most European fintechs, Revolut has long harboured ambitions to grow in the US. It will face the challenge of standing out in the highly competitive US credit card market dominated by incumbents with strong customer loyalty.

The company said it already has about 1mn US customers and about half of its deposits in the country come from small businesses. Revolut would initially offer personal loans and credit cards.

In 2021, Revolut drafted a preliminary application for the FDIC and Californian regulators but never made a formal submission. Under the previous Biden administration, the OCC had taken a more hardline approach to licensing foreign banks.

Last year, there were 14 applications to the OCC — many from fintechs — for a de novo charter to become a limited-purpose national trust bank, according to data from law firm Freshfields. That was almost as many as the total for the preceding four years.

In December, the OCC approved five applications for US banking licences, including two for new entities owned by crypto asset groups Circle and Ripple.

Support services. Accountancy

Web of tiny firms audited collapsed MFS empire

Creditors owed more than £2bn allege fraud at sprawling property lending business

ROBERT SMITH AND ELLESHEVA KISSIN
LONDON

A collection of small London-based accountancy firms was tasked with auditing a sprawling property lending empire whose collapse has threatened billions of pounds in losses on Wall Street.

The collapse of Mayfair-based Market Financial Solutions and several linked companies owned by its founder Paresh Raja last week has prompted allegations of fraud from creditors that extended more than £2bn to the group.

MFS, which claimed to offer "complex, property-backed lending" comprised of short-term bridging loans, was last audited by high street accounting firm Berkeley Finch, which signed off its 2024 accounts with an unqualified opinion.

Berkeley Finch was paid £72,375 that year for its work at MFS, which owed money to UK lender Barclays and a unit of US private capital group Apollo Global Management when it fell into insolvency.

The accounting firm, which shares a floor with a children's book publisher in its north London office block, had just 11 employees that year, according to its own accounts. Its page on the Institute of Chartered Accountants in England and Wales website shows only one chartered accountant linked to the firm, Ajay Yadav, who founded it in 2012.

The Finchley-based business was one of several small audit firms that signed off the accounts of parts of Raja's lending empire, which provided loans through several linked companies.

Auditors and lenders often consider the lack of a single consolidated group audit by a major firm as a potential red flag, raising questions over the due diligence carried out by the large financial institutions that funded MFS's lending.

A senior auditor at one of the UK's largest accounting firms said: "When the major audit firms look at group audit, we insist on auditing the whole group or enough of the group to give an understanding of the full picture. It is a pulsating red flag when there is a patchwork quilt of small audit firms who can only ever see part of the picture."

The addresses in London of Berkeley Finch and, below, Silver Levene, which was bought last year by Xeinadin
Charlie Bibby/FT

Raja's Amber Bridging and Zircon Bridging, which are also both in administration and filed their own creditor claims against MFS last week, were audited by Silver Levene, based in Tottenham Court Road.

Silver Levene also provided an unqualified audit opinion to the 2024 financial statements of the two entities' parent company, Zircon Group, which had a £1.2bn loan book at the end of that year.

Silver Levene was bought last year by Xeinadin, a top-20 UK accountancy that has grown rapidly by rolling up smaller firms. Xeinadin said at the time that Silver Levene had 19 partners and "nearly 150 members of staff", hailing its "strength in niche industries" such as film, television and music.

Administrators are investigating the background to the collapse of some MFS-linked companies, including some that were audited by Silver Levene, but only MFS has been accused of wrongdoing.

Several other entities in Raja's group were audited by Sterling Young, an accounting firm registered to a mailbox address in Wimbledon and whose own accounts state that it had an average of four employees in the financial year to June 2024.

'It is a pulsating red flag when there is a patchwork quilt of small audit firms who can only ever see part of the picture'

Raja's PSR Equities, which received an unqualified audit for 2024 accounts that disclosed a £450mn loan book at the end of that year, was among entities audited by Sterling Young. It is among MFS-linked entities that last week filed notice of intention to appoint administrators.

Several subsidiaries of PSR Equities, such as EarthAve Bridging and Garnet Bridging, were audited by FW Smith Riches & Co, a four-partner firm that joined the MGI Worldwide international accounting network in 2017.

Several of Raja's entities are registered to the same address as Berkeley Finch's offices. MFS's founder appears to have praised Yadav in an online review of Berkeley Finch.

"Ajay is one of the most knowledgeable and proactive accountants we have come across," a Google Maps user called Paresh Raja wrote six years ago, adding that the accountant was "very friendly and always willing to help & assist". Raja did not respond to a request for comment.

Berkeley Finch, Silver Levene and Sterling Young did not respond to requests for comment. Xeinadin declined to comment.

FW Smith Riches said its audits were carried out in compliance with the law. "None of the five [Raja-controlled] companies where we completed audits have defaulted on the liabilities" set out in the 2024 accounts, the firm told the FT.

FW Smith Riches added it had been appointed to audit three other entities, including PSR Equities but "did not sign off [their] audits".

The firm said it had ceased to act for the "PSR Equities Limited group of companies" in October, adding that client confidentiality obligations meant it could not comment on the reasons. "We took on these companies as clients because auditing them was well within our capabilities and capacity," it said.

It added that "it is entirely reasonable and appropriate for more than one firm to be involved in auditing a group of companies" and that professional rules make clear that the use of multiple firms "is not, of itself, a 'red flag'."

It said it had been appointed as the sole auditor of the entities within the PSR group of companies, meaning it had been able to see "all relevant transactions within the legal group" and that at the time of its appointment there had been "no 'patchwork quilt' of small [audit] firms".

Technology

Nvidia halts production of H200 chips in pivot away from China

ZIJING WU — HONG KONG

Nvidia has stopped production of chips intended for the Chinese market, betting that regulatory barriers in Washington and Beijing will continue to limit sales to China.

The US chipmaker has reallocated manufacturing capacity at Taiwan Semiconductor Manufacturing Company away from making H200 chips to its next-generation Vera Rubin hardware, according to two people with knowledge of the matter.

The move suggests Nvidia no longer expects significant H200 sales in China in the near term, after months of uncertainty over US export approvals and potential Chinese restrictions.

The H200 is one of Nvidia's older-generation AI processors and has been positioned as compliant with US export controls on advanced chips. Vera Rubin, unveiled earlier this year, is its latest chip architecture, designed for more complex AI systems and in demand from top US tech groups such as OpenAI and Google.

Washington has tightened restrictions on the sale of high-end semiconductors to China, while Beijing has signalled it may curb imports to support domestic champions.

"Instead of waiting in a limbo, Nvidia has to move on to what it can achieve with certainty especially when there's a shortage of supply for its advanced stuff," said one person with knowledge of the plans.

'Instead of waiting in a limbo, Nvidia has to move on to what it can achieve with certainty'

Nvidia had heavily lobbied Washington and Beijing to allow sales of its H200 chips in China. After US President Donald Trump indicated in December he would permit sales, Nvidia began stepping up production.

The company had expected orders of more than 1mn units from Chinese clients, the FT has previously reported. Its suppliers had been working around the clock to prepare for deliveries initially planned for as early as March.

Demand was "very high, and we've fired up our supply chain and H200s are flowing through the line", Nvidia's chief Jensen Huang said in early January.

But the approval process stalled soon after, as the state department pushed for tougher restrictions to make it harder for China to use the H200 chips in ways that would undermine US national security. China is also planning restrictions on purchases of H200s to protect its domestic semiconductor industry.

While no details have been announced, the country's customs still included H200s on its list of banned products, unless the importer has an approval letter from Beijing, people with knowledge of the situation said.

"While small amounts of H200 products for China-based customers were approved by the US government, we have yet to generate any revenue," Colette Kress, Nvidia's chief financial officer, said on an earnings call last week. "And we do not know whether any imports will be allowed into China."

Nvidia declined to comment.

Additional reporting from Michael Acton

Media

Musk fights Twitter price manipulation case in court but admits tweet was potentially 'stupid'

STEPHEN MORRIS — SAN FRANCISCO

Elon Musk has acknowledged that the tweet at the centre of a multibillion-dollar lawsuit over his $44bn acquisition of Twitter "may not have been my wisest" as the world's richest man defends himself from allegations of market manipulation in court.

He told a San Francisco jury on Wednesday that his post was not intended to manipulate Twitter's stock price in the midst of the takeover battle.

A group of Twitter investors has alleged it lost money after Musk threatened to walk away from the deal to gain leverage during takeover talks, despite being aware he would be legally forced to complete the $44bn buyout.

After signing a binding agreement to buy the company in April 2022 and waiving his rights to conduct due diligence, Musk started raising concerns about the number of bots on Twitter.

On May 13 he tweeted the deal was "temporarily on hold" unless the company could prove that "spam/fake accounts do indeed represent less than 5% of users". The stock fell 9 per cent when markets opened that day.

The trial marks the latest instance of legal scrutiny around Musk's prolific use of Twitter, which he has since rebranded as X and merged with his other companies xAI and SpaceX.

Musk said the post was made in the early hours and he did not run it past any advisers first. "It may not have been my wisest tweet," Musk told the court.

"I am not sure I would call it incredibly stupid . . . but if it led to this trial, it probably qualifies as such."

Musk said his "on hold" comments were literal and akin to saying he would be late to a meeting, not that he would not turn up. He added he did not consider whether investors would believe the takeover was now in doubt.

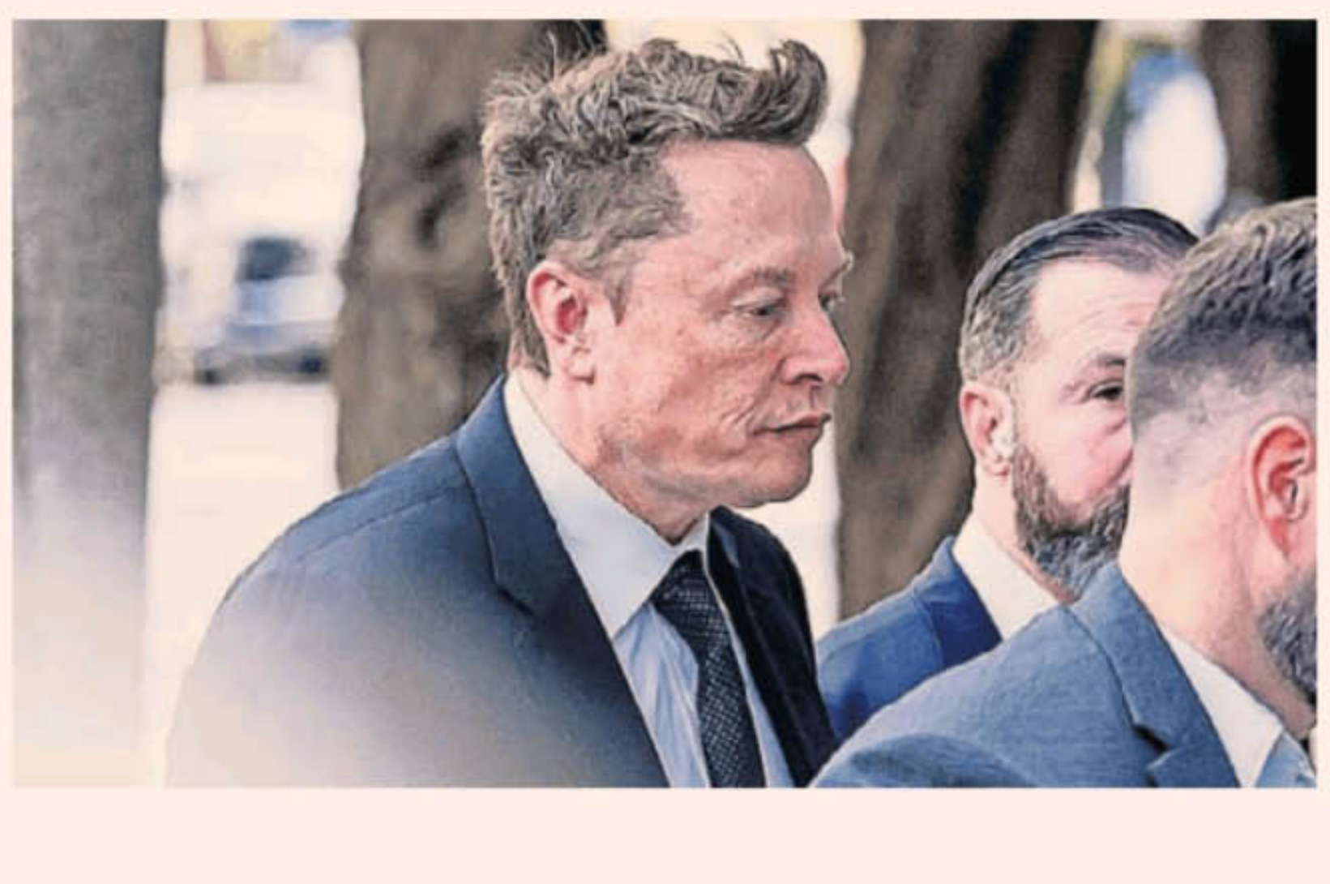
Soon after the 2022 tweet, Musk doubled down on the bot and spam allegations, posting four days later that the deal "cannot go forward". He appeared at a conference in Miami to accuse Twitter of lying in its regulatory filings and said that "you can't pay the same price for something that is much worse than they claimed".

When Twitter chief executive Parag Agrawal protested that the bot data was accurate, Musk sent him a poop emoji on Twitter.

Twitter shares eventually fell to just above $30, a third below the deal price. The shareholders who are now suing sold their stock at the lower price, only for the acquisition to close in October on its original terms at $54.20 per share after the company's board sued Musk to close the deal.

Lawyers for the plaintiffs claimed Musk was following suggestions from his bankers that he pursue a "rope a dope" or "ju-jitsu strategy" to propose a lucrative deal before threatening to back out. Musk denied the claim and said he was "simply speaking my mind" when raising concerns about bots.

He added it was impossible to predict the reaction of markets to his comments, which often behave like a "manic depressive", and that "people tend to read too much into things that I do".



Elon Musk arrives at court in San Francisco on Wednesday for a case that marks the latest instance of legal scrutiny around his use of Twitter — Josh Edelson/Getty Images

The plaintiffs allege Musk misled the market because he knew, or should have known, that the takeover agreement did not allow him to conduct extra checks after he waived his rights to due diligence to make the deal more attractive to the Twitter board. The deal contract also had stiff penalty clauses to stop the billionaire walking away.

The lawyers also showed emails to Musk and his top lieutenants from bankers at Barclays on May 9 ahead of his "on hold" tweet.

"This could present you with an opportunity to revisit price," the banker wrote. "It may not be a costless ask, as you will have to be perceived as being willing to risk paying the reverse break fee. However, the threat of walking away may be sufficient to get them to agree to a lower price."

A later email from Barclays after the tweet said investors were now giving the deal "50/50 odds" and the share price would not move higher because they feared "more tweets with deal implications".

Musk replied: "Matches my understanding of things."

Shareholders are expected to ask for billions in damages if the jury rules in their favour.

"Musk believes he can say or do whatever he wants anytime he wants, regardless of the consequences," an attorney for the four plaintiffs said. After getting cold feet on the deal and struggling to sell enough Tesla stock to finance it, he started "a public spectacle to trash the company and drive stock price down".

Musk grew frustrated during questioning, accusing the lawyers of formulating questions "designed to mislead the jury" and trying to "put words into my mouth".

He added he had not had time to read his deposition transcripts or prepare for the hearing because he has "an insane workload, 100 hours a week".

During the two-week trial plaintiffs plan to call on several of Musk's top lieutenants, including his lawyer Alex Spiro.

Citi staff ask whether security unit puts bank's interests before theirs

Team staffed by ex-law enforcement acts 'as HR's internal hit squad', according to former executive

AKILA QUINIO — NEW YORK

After Ardith Lindsey told Citigroup her supervisor sent her threatening messages when she ended their relationship, she was summoned to a meeting.

It was not with an HR representative or workplace psychologist. It was with a former prosecutor.

Lindsey — who sued Citi over alleged sexual harassment, sexual assault and discrimination in 2023 — was called in by CSIS: Citi Security and Investigative Services, an internal unit of the Wall Street bank populated with former law enforcement officials equipped to tackle the most serious cases of wrongdoing.

CSIS's stated goal is "to protect the employees, assets, information, integrity and reputation of Citi and its clients".

But in interviews with the FT, current and former employees questioned how the unit is deployed and whether it places the bank's interests ahead of theirs. In several instances, they said their statements to CSIS were later used against them, including two who said they were forced out after raising compliance concerns.

In Lindsey's case, CSIS launched an investigation into her allegations but her supervisor resigned before the investigation was completed. Citi did not report his threats to the finance industry's self-policing body, Finra, or refer the matter to local authorities.

However, it used statements from her interview — which are supposed to remain confidential — to defend itself after she sued the bank.

"Citi's CSIS operates as HR's internal hit squad, highly trained to protect the firm at employees' expense," Lindsey told the FT.

Security and investigations roles on Wall Street have become a common second career path for veteran law enforcement officials. CSIS counts the FBI's former chief of staff and a former special agent of the FBI's terrorism task force among its ranks, according to networking site LinkedIn (they did not respond to requests for comment). The unit is distinct from Citi's employment relations branch designed to look into harassment and retaliation claims.

Citi said it "takes seriously our responsibility to look into concerns raised about conduct within the bank. These situations are inherently challenging for those involved and we approach them with professionalism, integrity and empathy.

"Our Security and Investigative Services team consists of highly experienced professionals whose responsibilities include supporting Citi disaster response efforts, protection for colleagues around the world and looking into certain concerns about colleague behaviour along a clearly laid-out set of guidelines."

Citi's compliance has attracted scrutiny after a series of regulatory mishaps led the bank to be placed under consent orders from the Office of the Comptroller of the Currency and the Federal Reserve. Chief executive Jane Fraser is leading a high-stakes revamp of the bank.

Laura Beth Nielsen, a lawyer and professor of sociology at Northwestern University, said Citi's reported practices appeared to be "an extreme example" of how big corporations typically deal with misconduct allegations.

"They have learned defensive practices: stressing consent, inviting people in with the promise of confidentiality, then using that against them," Nielsen said. "There are a lot of ways the law allows businesses to control things with legal processes that are in effect mini-trials and fact-finding hearings.

Citigroup staff are questioning the way Citi Security and Investigative Services is deployed. Below, Ardith Lindsey was called in by CSIS after telling the bank that her supervisor had sent her threatening messages when she ended their relationship

FT montage/Getty Images; Maansi Srivastava/The New York Times/Redux /eyevine

"But if you let employers be in charge, they are not neutral," she added. "Fundamentally their job is working for shareholders of the company, which means their only interest is not getting sued."

Four former and current Citi employees told the FT they were summoned by CSIS instead of employee relations, in sensitive matters, including issues involving alleged discrimination, sexual harassment and sexual assault.

Three of them said their CSIS interviews were subsequently used against them. In Lindsey's case, the bank used comments she made in her interview with CSIS to defend itself in the press and in her legal case. The other two said they believed their interviews were used to force them out of Citi in apparent retaliation for flagging compliance issues.

Two former employees said they were interviewed by CSIS shortly after they raised concerns about Citi's compliance with rules and orders put in place by financial regulators.

One of them said she was fired one business day after she detailed her concerns in the interview. The other said CSIS opened and then quickly closed an investigation into her compliance concerns. But shortly afterwards, it opened a separate probe into the nature of her relationship with a male colleague.

The second employee said the investigators refused to tell her what prompted the probe. She told them she did not have a relationship with the colleague beyond professional bounds and believed the inquiry was launched in retribution for raising concerns. She no longer works at the bank.

Lindsey spent more than 15 years working in Citi's global equities markets division, rising to the level of managing director. In her lawsuit, she alleged she endured years of harassment at the hands of colleagues and supervisors, culminating with the threats made by her supervisor, Mani Singh.

In October 2022, Lindsey decided to end what she described as a "volatile and abusive dynamic" that allegedly began with harassment, led to a sexual relationship and ended with threats and verbal abuse, according to her lawsuit. After she ended it, Singh — who at all times had been more senior than her — texted her he was "going to set you on fire", and told her to "[h]ug [your children] tight" because your "world will be over [tomorrow]".

Singh also called Lindsey 30 times in one day and texted her, "Taking you down in comp[ensation]. Hard. Like a bitch you are" and said "Your children will have no future with [a] Slut like you," according to her lawsuit.

Singh was not identified as a defendant in Lindsey's case against Citigroup. A lawyer for Singh declined to comment on his behalf but said: "Not everything in print is true or accurate."

Lindsey's CSIS interview came a few days after she reported the threats to human resources in November 2022, according to the court filings.

The bank used excerpts from Lindsey's interview in the press and in its legal response, even though CSIS has told staff its interviews are strictly confidential and their content must not be shared under any circumstances.

Citi told The New York Times in 2023 that "when she reported the vile text messages to us, she described the relationship as having been consensual".

> CSIS's stated goal is 'to protect the employees, assets, information, integrity and reputation of Citi and its clients'

> 'It's always two on one, two CSIS people against one individual. All it says is, "We're meeting with you about a confidential matter"'

Lindsey also alleged in her lawsuit that Citi rejected her requests to have her counsel present in the interview or provide a summary of the meeting afterwards.

Experts said it is best practice to allow employees to bring counsel to such meetings. The current and former employees who spoke with the FT about their experience with CSIS said they were not allowed to bring counsel with them.

"It's always two on one, two CSIS people against one individual," said one former Citi employee who was also questioned by CSIS. "All it says is, 'We're meeting with you about a confidential matter. Please do not disclose to anyone even your manager.'"

Citi is also facing at least two sexual harassment lawsuits, including Lindsey's and another involving a top executive, Andy Sieg, whom the bank has steadfastly defended. Citi commissioned an investigation into Sieg that did not interview some of the most senior women who had complained about him, the FT previously reported.

Citi sought to have Lindsey's case dismissed, asserting some of the allegations in her lawsuit occurred nearly 20 years ago before the law allowed corporate defendants to be held liable for them. The US judge presiding over the case agreed but allowed the rest of her lawsuit to move forward. Lindsey is on leave but remains employed by the bank as the case proceeds.

Citi has said in a legal filing that it launched an investigation, suspended Singh and revoked his access to Citi's premises "within two hours" of being notified of the threats against Lindsey. The bank also said it had not been made aware of their relationship until it conducted the interview in question.

Still, in a cheery send-off, according to her lawsuit, his supervisor told employees: "Mani Singh has decided to resign from the firm for personal and family reasons. We're all very sorry to see him go and certainly grateful to the contributions he has made over the years."

Singh is not currently registered to work with a financial services firm, according to Finra.

Technology

OpenAI seeks more tracking safeguards in Pentagon deal

CRISTINA CRIDDLE AND GEORGE HAMMOND — SAN FRANCISCO
JOE MILLER — WASHINGTON

OpenAI is negotiating additional safeguards with the US defence department intended to prevent mass surveillance of American citizens using its AI, as it implements the deal hastily announced on Friday.

Sam Altman's AI start-up has changed the contractual wording around surveillance and is looking to add protections during the three-month implementation period for the agreement.

Legal experts and staff have scrutinised language in the contract that prohibits "intentional", "deliberate" or "targeted" surveillance, people familiar with the conversations said. They have raised concerns that the government could monitor Americans "incidentally" or "unintentionally" using modern AI tools, the people added.

"What is yet to be worked out is the implementation of [these contracts]," said a person close to OpenAI.

The next phase will cover questions "beyond the language of the contracts", including where the technology will be deployed and technical safeguards that govern when AI models might refuse to follow instructions. "The challenge for OpenAI is how to make a product that is still usable but doesn't do unsafe things," the person added.

The effort to add protections during the execution of the Pentagon deal comes as OpenAI has repeatedly sought to clarify the terms of its contract and assuage concerns, including those from its staff, about the potential abuse of the $730bn start-up's powerful AI.

OpenAI's approach runs counter to its rival Anthropic, which has refused to accept contract terms because of concerns about surveillance.

Altman has admitted that the rush to strike a deal after Anthropic's talks collapsed on Friday "looked opportunistic and sloppy". He announced updates to the ChatGPT maker's contract on Monday, which "prohibit deliberate tracking, surveillance or monitoring of US persons or nationals, including through the procurement or use of commercially acquired personal or identifiable information".

Intelligence services such as the National Security Agency, whose collection of bulk metadata from the phones of ordinary Americans was exposed by Edward Snowden in 2013, would be excluded from the deal, he added.

Connie LaRossa, OpenAI's US national security policy lead, said the terms of safeguards to protect against surveillance "are still being negotiated". OpenAI said its deal with the Pentagon had been signed and that "we believe the new updates from Monday were important. We will be working with the department closely on this implementation phase." The Pentagon did not respond to a request for comment.

Defence secretary Pete Hegseth has insisted that AI companies make their technology available for "all lawful purposes".

Legal experts say there is a lack of clarity and confidence in the surveillance law, leaving AI labs in a difficult position. "Because of the lack of clarity of what legal and policy framework exists, companies assumed that there's no policy, there's nothing, there's no framework," said one former senior defence official.

Civil liberties experts have argued that the current frameworks are insufficient as the law is lagging behind technological change. Two former US government officials said the White House had not publicly committed to existing legal frameworks to prevent the use of AI violating civil liberties.

Mining

Glencore wades into battle for ERG by backing Kazakh entrepreneur's bid for 40% stake

LESLIE HOOK AND TOM WILSON
LONDON
POLINA IVANOVA — BERLIN

Glencore has stepped into the middle of a heated dispute about the future ownership of international miner Eurasian Resources Group and proposed to support a little-known Kazakh entrepreneur's $1.4bn purchase of a 40 per cent stake in the company once known as ENRC.

Glencore has proposed an $800mn upfront pre-payment deal in exchange for future shipments of ferrochrome, which would help to finance entrepreneur Shakhmurat Mutalip's bid. The Swiss mining company has a long history with ERG and previously tried to buy it in 2011.

Two rival bids to acquire 40 per cent of Luxembourg-based ERG have sparked a heated contest over the direction of the former FTSE 100 company.

Mutalip's bid is close to being finalised, having overtaken a rival offer from Shukhrat Ibragimov, the ERG chair and chief executive and son of the company's co-founder Alijan Ibragimov.

Alijan Ibragimov and two other oligarchs known as "the Trio" — Patokh Chodiev and Alexander Mashkevich — founded ERG in the 1990s with formerly state-owned mining assets that were privatised by the Kazakh government after the collapse of the Soviet Union.

The company is now mostly owned by their heirs, with each of the three families owning stakes of about 20 per cent each. Mutalip, a 35-year-old entrepreneur, late last year proposed purchasing the stakes of the Chodiev and Mashkevich families for about $1.4bn.

To help finance his bid, Glencore has proposed a pre-payment deal in exchange for future ferrochrome offtake, according to three sources familiar with the discussion.

Mutalip and Glencore are also in active discussions over his bid to acquire Glencore's 70 per cent stake in Kazzinc, which the FT previously reported was worth about $3.5bn.

Shukhrat Ibragimov had previously tried to buy the 40 per cent ERG stake from the other two families but struggled to secure funding, according to people close to the process.

Any transaction would require the approval of all three major shareholders, which has not yet been secured, as well as the Kazakh government, which owns a 40 per cent stake.

Ferrochrome is a key ingredient in stainless steel, which Glencore already produces at its South African operations. In 2011 the Swiss company's then chief executive Ivan Glasenberg considered a £12bn takeover bid for ERG, in part because of the attractiveness of its ferrochrome operations, according to reports at the time.

> Glencore has proposed an $800mn pre-payment deal in exchange for future shipments of ferrochrome

Kazakhstan is the world's third-largest producer of high-carbon ferrochrome, behind China and South Africa, according to data from CRU.

Mutalip began his career as a railway sleeper fitter in 2008 and rose very quickly. In 2020 he became the board chair of Integra Construction KZ, a construction group, and two years later became its beneficial owner.

Last October, Mutalip became chair of the construction, housing and utilities committee of Kazakhstan's national chamber of entrepreneurs, and he is also the president of the country's boxing federation.

ERG employs 67,000 people and has assets that span from cobalt and copper mines in the Democratic Republic of Congo to aluminium and iron ore production in central Asia. Benjamin Godwin, partner at London-based Prism Strategic Intelligence, said that any potential buyer of ERG would need Kazak government approval. It was "likely to have significant demands . . . including maintaining and increasing employment levels".

Glencore declined to comment. Representatives for Mutalip and Ibragimov declined to comment.

A representative for the Chodiev family declined to comment. A representative for the Mashkevich family did not respond to a request for comment.

A spokesman for ERG said in a statement that "it is not the position of the company to comment on conversations between shareholders" and that "there are no changes to business as usual".

UK COMPANIES

Industrials

Rolls-Royce boss set for £18mn pay deal

Erginbilgiç is also in line for a share-based windfall that could top £100mn

SYLVIA PFEIFER — LONDON

The boss of Rolls-Royce is in line to become one of the best-paid chief executives in the FTSE 100 index with a remuneration package that could top £18mn this year after spearheading a stunning transformation of the British aerospace group.

Under the proposals, published in the company's annual report yesterday, Tufan Erginbilgiç's overall package of salary, annual bonus and long-term incentive plan in 2026 could be as high as £18.5mn if he meets performance targets. The package would make him one of the highest-paid chief executives in London's blue-chip index and put him almost on a par with AstraZeneca's Sir Pascal Soriot, whose maximum pay is set at £18.9mn a year under the pharmaceutical group's pay policy. Soriot was paid £17.7mn for 2025.

The move to increase Erginbilgiç's top pay comes as several top London-listed groups increase their bosses' remuneration after a campaign to persuade investors to back bigger packages.

Former GSK chief executive Dame Emma Walmsley received a near-50 per cent increase in total remuneration in 2025, her final year leading the British drugmaker. Walmsley was paid £15.68mn, up from £10.56mn for 2024. Pay for the bosses of Britain's biggest banks has also soared to the highest level in more than a decade.

Erginbilgiç is already in line for a share-based reward that could top £100mn. The former oil executive received 8.3mn shares when he joined to compensate for lost earnings and bonuses from his previous employer, the private equity firm Global Infrastructure Partners.

The shares, which vest in 2027 and 2028, were granted in March 2023 at a price of 90.8p per share. Rolls-Royce shares closed at £13.20 yesterday, giving Erginbilgiç a paper gain of more than £100mn. The potential payout would rank among the largest for a UK-listed company.

Under the revamped remuneration policy, which will be voted on by shareholders at Rolls-Royce's annual meeting next month, Erginbilgiç's annual bonus entitlement will increase from 200 per cent of his base salary to 300 per cent. His long-term incentive awards will go from a maximum of 375 per cent of salary to 750 per cent.

Erginbilgiç would still need to hit key targets under the three-year long-term incentive plan and retain any shares for two years before receiving the full amount in May 2031. Rolls-Royce said the company was in a "completely different place to where we were three years ago".

The company added: "Rolls-Royce's share price has increased by approximately 1,300 per cent since January 2023, taking our market cap from £8bn to £108bn, ranked as the fifth-largest listed company in the FTSE 100."

Rolls-Royce said this progress had been driven by the actions of Erginbilgiç and his leadership team.

Lord Jitesh Gadhia, chair of the group's remuneration committee, said in the annual report that there was "consistent and positive support from shareholders" for the proposed changes.

Additional reporting by Aanu Adeoye

Automobiles

Nissan warns site is at risk if 'Made in Europe' rules exclude UK

KANA INAGAKI, JIM PICKARD AND GEORGE PARKER — LONDON
IAN JOHNSTON — BRUSSELS

Nissan has warned the UK government that it would be forced to close its plant in Sunderland if Britain was not fully included in the EU's "Made in Europe" manufacturing targets, according to three people with knowledge of the discussions.

Despite heavy lobbying by the UK, EU proposals presented on Wednesday require vehicles for corporate fleets and small electric vehicles to be assembled within the bloc. This threatens Nissan, Jaguar Land Rover and Toyota, which make vehicles in the UK for the European markets.

Industry executives have said the proposed rules would be a huge blow to vehicles and car parts made in the UK since their largest export market is the EU.

A JLR spokesperson said yesterday that the current scope of the proposals could "significantly affect the competitiveness of UK automotive manufacturers in the EU market", limit customer choice and lead to higher costs.

Peter Kyle, UK business secretary, was taking the potential threat to Britain's carmakers "really seriously" and talking to them to establish exactly what the proposed rules meant, according to people familiar with his thinking.

> If Nissan was 'frozen out of access to EU incentives' it could pose 'an existential threat' to the company

Kyle, who has been lobbying to ensure Britain is part of any "Made in Europe" scheme and initially welcomed the proposals, is expected to step up that effort. The measures are designed to save Europe's struggling €2tn industrial base from competition in strategic sectors, particularly from China.

Brussels said that trade partners, including the UK, South Korea and Japan, would be eligible for public procurement and subsidies in clean tech, heavy industry and parts of the car sector, provided that reciprocal arrangements were in place. The European Commission declined to comment on the risk to UK carmakers.

Nissan said it was pleased that the Commission had "recognised how important partners are to the EU supply chain" but it added: "Using a different definition for corporate fleets and the small-car super credit creates confusion and adds unnecessary complexity for the industry."

Six in 10 cars sold in Europe are corporate fleets, while for some carmakers the segment accounts for as much as half of their annual sales.

Nissan is one of the largest automotive employers in the UK with about 6,000 workers at its Sunderland factory, which supports a further 30,000 jobs across the supply chain. It has invested £6bn into the plant but weak demand has left its utilisation rate hovering at about 30 per cent.

One person close to the company warned that if Nissan was "frozen out of access to EU incentives" it could pose "an existential threat".

Extensive lobbying is expected before the proposals come into force.

Retail

Frasers Group adds to retail ties with 5.7% Puma stake

FLORIAN MÜLLER — LONDON

Billionaire Mike Ashley's Frasers Group has built a 5.77 per cent stake in struggling sportswear brand Puma, adding to its portfolio of investments in suppliers and other retailers.

Puma shares rose more than 6 per cent yesterday after it disclosed in a stock exchange filing that Frasers had built the position in its shares mainly via derivatives. The retail group has entered put option contracts on Puma shares.

Frasers has a history of using minority stakes as leverage to push for strategic changes, or to encourage companies to sell its products or adopt its services. Puma is a major supplier to Sports Direct, which accounts for the bulk of Frasers' profits.

Frasers declined to comment and Puma did not respond to a request for comment.

The move into Puma positions Frasers alongside Chinese group Anta Sports, which agreed in January to buy a 29 per cent stake from the Pinault family for €1.5bn, becoming Puma's largest shareholder. Anta has said it has no current plans to launch a takeover but may consider deepening the partnership.

Puma is attempting to steady its business following a record €645mn net loss last year and a 13 per cent slide in annual sales. The German sportswear company has warned that 2026 will be a "transition year" as it cuts costs and narrows product range in an effort to revive growth. Its shares have fallen about a fifth over the past year amid profit warnings and concerns over US tariffs and weakness in China.

Frasers' largest current holding in another business is its stake in German fashion brand Hugo Boss, another of its major suppliers. As of July last year, Frasers held more than 25 per cent of the company's voting rights.

Last year, it warned the fashion house against paying dividends, urging it instead to prioritise investment to lift its share price. Frasers' chief executive Michael Murray, Ashley's son-in-law, joined the board of Hugo Boss last May.

Frasers also owns significant stakes in UK fast fashion groups Asos and Boohoo, as well as in electrical goods retailer AO.

Static picture

ITV says Sky talks continue as profits fall

ITV Studios, the producer of hit shows such as 'Love Island All Stars', top, is likely to be excluded from any deal. Above: ITV chief Carolyn McCall — ITV/Shutterstock

ITV boss Carolyn McCall said the UK broadcaster was "actively engaged" with rival Sky about a deal for its television business after revealing a fall in advertising revenues.

The company said yesterday that revenue at its TV production division rose 5 per cent last year, offsetting a similar drop at the broadcast business being sold to Sky. That left group revenues almost flat at £4.1bn.

ITV Studios, which makes hit shows such as *Love Island*, is expected to be kept as a separate listed company if Sky and ITV reach a deal. McCall said ITV had created "two resilient and attractive businesses".

Total advertising revenue was down 5 per cent to £1.7bn in a market described by ITV as challenging. Pre-tax profit fell 35 per cent to £338mn.

McCall told the FT that the slide in overall advertising revenue at its media and entertainment business — which manages its TV, digital and streaming channels — "should not in any way affect any conversations we're having with anybody" when asked about the value of the deal with Sky.

In November, ITV said the Sky deal would give the broadcast business an enterprise value of £1.6bn. McCall pointed to the success of digital advertising revenues, which rose 12 per cent during the year.

She also played down any new threat from the combined Banijay and All3Media studios businesses, which announced an $8bn merger this week.

ITV broadcast in-game adverts during this year's England men's Six Nations rugby, causing some viewers to complain. McCall said there was initially "a lot of commentary around picture-in-picture advertising", but that since then "the equivalent of the post bag has gone down dramatically".

> McCall said the slide in ad revenue 'should not affect any conversations we're having with anybody'

In-game advertising helped ITV to secure the rights and keep the sport on free-to-air channels, she added.

Negotiations are continuing between Sky and ITV, with people close to the talks saying that they hoped to reach an agreement by next month. However, they warned there was still no guarantee of a deal.

The merger of Sky with ITV's linear broadcast business will reshape the UK's media sector, combining Sky's pay TV service with ITV's free-to-air channels as well as creating a stronger UK streamer at a time when audiences are being lost to Netflix and Disney.

The deal also marks a move to safeguard the future of the UK's largest commercial public service broadcaster in the face of new competition from online platforms.

The group said its ITVX streaming service continued to drive viewing — up 16 per cent — with digital advertising revenues 12 per cent higher.

Total revenue was down 5 per cent in part compared with a strong advertising performance in 2024, driven by the men's Euros football tournament.

Total advertising revenue for the first quarter is expected to be 2 per cent lower, with advertisers holding back budgets to spend around the men's Football World Cup.

ITV's shares closed 1 per cent higher in London yesterday, valuing the company at nearly £3bn.

Daniel Thomas in London

Financials

Insurers bullish on impact of self-driving cars

LEE HARRIS

The UK's two biggest car insurers said they believed the market would continue to grow despite the threat to the industry from autonomous vehicles, which some analysts have said could undermine the sector.

Admiral predicted yesterday that self-driving cars would account for only about 4 per cent of the market by 2035, meaning there would still be demand for traditional motor cover.

Chief executive Milena Mondini de Focatiis said that the FTSE 100 group expected the motor insurance market "to keep growing for the next 20 years or so at least".

Aviva chief executive Amanda Blanc said separately: "We know the change is coming." She added that her company did not expect widespread adoption of autonomous vehicles until 2040.

Jefferies analysts said Admiral's forecast for autonomous vehicles' market share, the first by an insurer, appeared to be "lower . . . than some assumed".

Several banks have predicted that retail motor insurers will come under pressure from the growth of self-driving cars by companies such as Alphabet's Waymo and UK autonomous driving start-up Wayve, which are expected to rely more heavily or even exclusively on commercial liability insurance policies.

> Admiral expects the motor insurance market 'to keep growing for the next 20 years or so at least'

"You're essentially going to see a lot of retail [insurance] business move wholesale," said Citi analyst James Shuck, adding that he had started to integrate the effects of autonomous vehicles into his valuations of retail motor insurers.

Shuck added that the impending arrival of the new vehicles presented a question over whether the motor insurance market would continue to grow by 2 per cent a year or begin shrinking.

An announcement in January by US insurer Lemonade that it would provide discounts for self-driving cars had prompted a wider sell-off of shares in motor insurers, including Admiral, which have since mostly recovered.

Aviva's Blanc said that even when autonomous vehicles were widely available drivers were likely to have some level of control, such as when they take over to navigate challenging road conditions. This meant that the vehicles would "never" be fully insurable with commercial lines, she said.

Admiral and Aviva each reported a rise of more than 10 per cent in operating profits for last year, broadly in line with analyst expectations.

Car insurance prices have fallen from post-Covid era highs but insurers are set to raise prices this year, in part due to the cost of replacing complex parts.

Data from the Association of British Insurers shows that average car insurance premiums rose £8 in the fourth quarter of last year to £559, after falling for most of 2025.

Utilities

South East Water to be fined £22mn over outages

GILL PLIMMER

South East Water is set to be fined £22mn over repeated supply outages that affected nearly 300,000 people over three years.

Industry regulator Ofwat said yesterday that a years-long investigation into supply failures between 2020 and 2023 had found the utility failed to maintain key infrastructure such as service reservoirs, boreholes and major pipes.

The company also failed to plan sufficiently or learn from incidents and was therefore unable to cope during periods of high demand or extreme weather, the watchdog found.

As a result of the disruptions, customers had no tap water, leaving them unable to shower, bathe or to flush their toilets, which "caused immense stress and anxiety", Ofwat said.

The company's response during water outages was "slow and disorganised, with shortages of bottled water and not enough tankers or support for vulnerable customers", the regulator said, adding that "supply interruptions are still happening too often"

Fresh outages have left tens of thousands of customers without water for several days over the past few months.

Ofwat said it had launched a new, separate investigation into whether South East Water breached licence conditions that require it to provide a high level of support for customers when it left tens of thousands of people without water in November and December 2025, and January 2026.

Almost 300,000 customers were affected by repeated supply disruptions from 2020 to 2023

David Hinton, chief executive of South East Water, has partly blamed more people working from home, climate and post-Covid "lifestyle changes" for the company's water supply failures.

South East Water is on Ofwat's watchlist of financially at-risk companies. The company, which serves about 2.2mn water customers in Kent and surrounding areas, has a £1.3bn debt pile and paid out £1.2bn in interest and dividends between 2011 and 2025.

The supplier has previously said that no external dividends have been paid since 2019 and that "interest payments are a normal cost of doing business".

South East Water said it was considering Ofwat's draft decision. It has the right to appeal against the regulator's proposed fine.

The utility group had applied to the High Court for an interim injunction to prevent Ofwat from publishing its decision. South East Water had argued that publication would harm its credit rating and its ability to secure additional financing.

However, the High Court ruled on Wednesday that granting an injunction would delay Ofwat's ability to protect customers and potentially distort decisions made by investors and rating agencies.

Commodities. Energy shipments

Gulf producers face a race against time before oil storage fills up

To the brim: Saudi Arabia, the world's largest oil exporter, has the most extensive system of storage tanks in the region
Amr Nabil/AP

Analysts estimate Saudi Arabia has two weeks to resume crude exports or begin cutting output

MALCOLM MOORE — LONDON

The Gulf's biggest oil producers are facing a race against time to resume exports before their storage tanks fill up with Saudi Arabia estimated to have as little as two weeks before it would have to cut production.

Iraq on Tuesday became the first major exporter to begin reducing output, announcing that it was winding down production at three of its largest oilfields.

Further oilfields across the region are poised to shut down over the coming days, taking millions of barrels of crude off the market, unless energy shipments through the Strait of Hormuz are able to resume.

On Tuesday, President Donald Trump offered naval escorts and additional insurance to encourage tankers to make the journey but gave no indication of when the measures would be introduced.

One senior oil trader estimated that the loss of oil output in Iraq stood at more than 2mn barrels a day (b/d) with a further 1.5mn b/d at risk "over the next one to two days".

He said another 1.5mn barrels of oil could then be lost from Kuwait in the next three days. "Kuwait is the next one to watch, they'll go down very soon, they are in the same logistical situation."

The trader added: "After that, it's really the UAE over the next five days and then when we get to 15 days or more you start to lose some Saudi production."

Major production shutdowns would be likely to spark a further surge in oil prices, which have climbed sharply since the outbreak of hostilities at the weekend but have so far defied predictions of a much bigger rise to $100 or more.

Analysts at JPMorgan estimate a slightly longer window before a lack of storage leads to shutdowns but said more than 3mn barrels of oil would be taken offline by Sunday, rising to nearly 5mn barrels if the conflict lasts for two and a half weeks.

Saudi Arabia, the world's largest oil exporter, has the most extensive storage in the region but satellite imagery suggests that some facilities are becoming stretched.

Antoine Halff, co-founder of satellite imaging company Kayrros, said Saudi Arabia's Juaymah terminal, one of the largest storage complexes in the Gulf, was "quickly running out of spare capacity".

He added: "Storage at the Ras Tanura refinery, which was hit by drones, was filling up too — four crude tanks out of six were already full."

Richard Bronze, head of geopolitical analysis at consultancy Energy Aspects, said Saudi Arabia's buffer was likely to last longer than those of its neighbours.

In addition to domestic storage, the kingdom can divert several million barrels a day through its east-west pipeline to a Red Sea terminal, bypassing Hormuz.

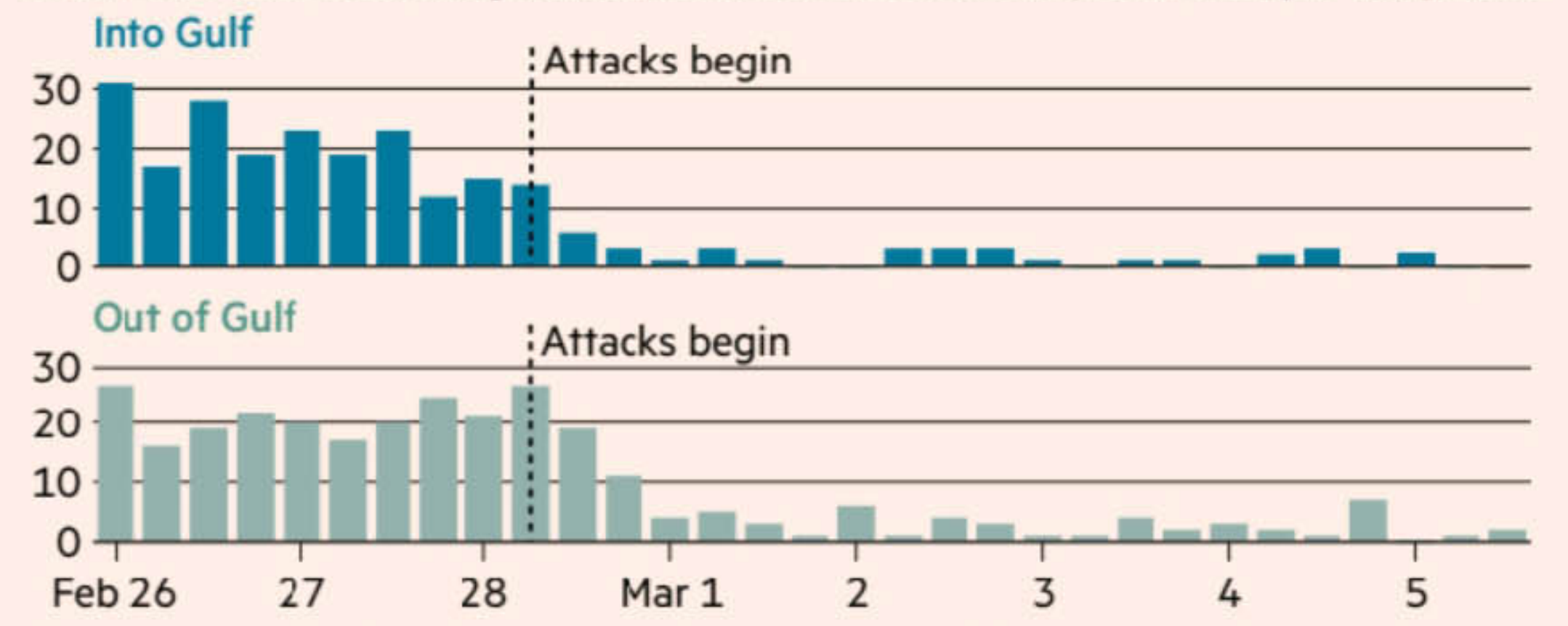
That could give Riyadh three to four weeks before it needs to trim production, he said.

The cost of shutting down oilfields can be significant, said Fraser McKay, head of upstream research at energy consultancy Wood Mackenzie.

In the case of Iraq's Rumaila field, which is in the process of shutting down, the loss of gross revenue each month is around $2.4bn, he estimated.

Traffic through the Strait of Hormuz is extremely thin

Number of vessels entering the neck of the strait with transponders on per 6hr period



Sources: MarineTraffic; FT analysis • The neck of the strait has been defined by lines running NW and NE from Khasab in Oman Figures as of 4pm GMT Mar 5

'If we start seeing stuff taken offline because it's been hit by a drone or a missile, then I think the market gets a lot more concerned'

Meanwhile, its operators will still have to bear its fixed operating costs of $750mn a year.

McKay estimated that, if the shut-in is brief and orderly, the field could be brought back online in a week or two.

"However, the longer it is shut in, the more likely it is that the wells will need some work to be restored," he said.

Since Rumaila has a mix of old and new wells, its operators may leave some wells running if they think they will be hard to bring back online.

The oil market stabilised yesterday with benchmark Brent crude roughly flat at $81 per barrel.

Traders said they were waiting for signs on how long the conflict would last and whether the world would have to mobilise its strategic reserves to make up for shortfalls of Middle Eastern oil.

"At the moment, prices reflect the assumption that this will be shortlived," said Bronze. "If at the weekend we get clear signs that this is coming to an end, or if it is not, then that will be reflected in the market."

Oil companies in Kuwait, UAE and Saudi Arabia did not immediately respond to a request for comment.

Producers may start to wind down even before storage capacity is exhausted, keen to make sure they close fields in an orderly way to avoid damaging their reservoirs.

The senior trader said the shutdowns in Iraq and of gas liquefaction in Qatar have been made because their output cannot be exported. "If we start seeing stuff taken offline because it's been hit by a drone or a missile, then I think the market gets a lot more concerned."

See Lex

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Commodities

Coal jumps as utilities seek alternative to surging gas

LESLIE HOOK — LONDON

Coal prices have jumped to their highest in more than two years as surging gas prices triggered by the war in Iran send utilities in Europe and north-east Asia in search of additional coal supplies to keep the lights on.

European prices for the thermal coal used in power stations have jumped 26 per cent since the eve of the war, reaching $133 per tonne, with similar gains across the Australian and Asian markets, according to pricing data from Argus.

"Without a doubt, global coal markets have not seen price pressure like this since the Russian invasion of Ukraine," said Tom Price, analyst at Panmure Liberum. "It is the biggest shock to the coal market in several years."

After Russia's full-scale invasion of Ukraine in 2022, European countries burned more coal as they worked to wean themselves off Russian gas, and simultaneously rushed to secure coal that was not from Russia.

Coal prices hit record highs of more than $400 a tonne following the invasion.

While the war in Iran has little direct impact on the movement of coal around the world — very little of it travels through the Strait of Hormuz — it has sent oil and gas prices surging and raised concerns around supplies of liquefied natural gas.

'Global coal markets have not seen price pressure like this since the Russian invasion of Ukraine'

European gas prices have risen 53 per cent since the outbreak of hostilities on Saturday.

This has prompted power companies that normally rely on gas to turn to more polluting coal-fired plants as an alternative, particularly in places such as Japan, South Korea, Taiwan and the EU.

Italy's environment and energy security minister Gilberto Pichetto Fratin said in a TV interview on Wednesday that the country would consider restarting some dormant coal power plants if the energy crisis sparked by the war got worse.

Bangladesh has also said this week that it will turn to coal to alleviate the impact of high gas prices and disruptions to LNG supply.

A prolonged conflict in the Middle East could send coal prices to nearly double their current levels to about $250 a tonne, particularly if the energy crisis caused mothballed coal power plants to be restarted, said Alex Thackrah, senior manager for coal at Argus.

"If we have a prolonged period of LNG supply disruption, that will translate into a materially higher coal price," Thackrah added.

The coal market was already tightening last month before the outbreak of war in Iran due to a new production quota system in Indonesia, the world's biggest exporter of thermal coal.

Commodities

Iran war leads to aluminium supply crunch amid Middle East shutdowns

LESLIE HOOK, CAMILLA HODGSON AND RACHEL MILLARD — LONDON

The war in Iran has caused smelter closures and "force majeure" declarations across the aluminium industry in the Middle East, threatening a supply crunch in the key industrial metal with global stocks close to historic lows.

Several big producers have declared they are no longer able to honour their contracts, including Aluminium Bahrain (Alba), one of the world's biggest smelters, and Norsk Hydro, which jointly operates the Qatalum smelter with Qatar Aluminium Manufacturing Company.

The Qatalum smelter started a controlled shutdown this week after its gas supplier Qatar Energy said it could no longer provide gas to the plant.

Norsk Hydro said a full restart could take six to 12 months. The Alba smelter, which declared force majeure on Wednesday, ranks among the largest in the world and produced 1.6mn tonnes of aluminium last year.

"The combination of Gulf smelter outages and shipping paralysis has created the most acute supply event since the Russia Ukraine disruptions," said Neil Welsh, head of metals at brokerage Britannia Global Markets. "The key question now is whether the aluminium shock remains contained or becomes the catalyst for a broader repricing across the base metals complex."

The Middle East accounts for almost 10 per cent of global refined aluminium production with major smelters in Bahrain, Qatar and the United Arab Emirates. Europe and the US are big importers of aluminium from the region.

Ewa Manthey, commodities strategist at ING, said the aluminium market was already "structurally tight" before the Iran war and noted that Gulf producers were heavily reliant on uninterrupted shipping for refined metal exports and for imports of raw materials.

Aluminium prices were rising before the war thanks in part to US tariffs

Max Layton, analyst at Citi, said aluminium prices on the London Metal Exchange could rise as high as $4,000 a tonne from $3,322 today if the disruption continued. The London benchmark price is at its highest level since 2022.

He said instability in the production process leading to multi-month delays "introduces a prolonged supply risk".

Aluminium prices have already been rising before the war thanks in part to US import tariffs and concerns about tightening global supply.

Stocks of aluminium in domestic US Comex warehouses are near record lows with stocks in the London Metal Exchange warehouse network in Europe and Asia also close to historic lows, according to Refinitiv data.

US tariffs have driven the US regional price to a series of record highs and prompted concerns that Canadian producers may look for other buyers, including in Europe.

Equities

US hedge fund Saba Capital offers steep discount for Starwood real estate shares

ANTOINE GARA — NEW YORK

US hedge fund Saba Capital has offered to buy shares in a high-profile property fund at a large discount to the fund's stated value after it has limited investor redemptions for nearly two years.

Saba has offered to buy 5 per cent of the outstanding shares in Starwood Real Estate Income Trust (Sreit), at a discount of more than 20 per cent to the fund's most recent stated value.

Sreit, an $8.2bn property fund marketed to individual investors, significantly limited investor redemptions beginning in May 2024.

The offer, if accepted, would underscore the heightened risks that have emerged in private capital as investors come to terms with the limited liquidity and unlisted assets with higher credit risks that suffuse such portfolios.

A Starwood representative did not immediately respond to a request for comment. Saba, run by veteran Deutsche Bank credit derivatives trader Boaz Weinstein, has emerged as one of the early opportunists seeking to capitalise on investor unease.

Last month, it presented investors in private credit group Blue Owl with an offer to buy shares in their non-traded credit funds at significant discounts after one closed to redemptions as part of a plan to instead sell off assets and return cash to investors.

Sreit, one of the private capital industry's largest retail property funds, mostly closed the fund to investor redemptions after an FT report detailed how it had tapped its credit lines to meet surging redemptions instead of selling property assets to return money to investors.

'A simple, transparent process will enable shareholders to receive guaranteed cash liquidity'

The fund, managed by Starwood Capital, limited investors' ability to redeem their investment from 5 per cent of the fund's net assets to just 1 per cent.

Last year it slightly increased the amount investors could pull from the fund to 1.5 per cent of its assets every quarter, but redemptions have remained high. In January, Sreit met just 3.5 per cent of investor redemption requests, meaning that they are still seeking to pull billions from the fund.

Saba said its offer would provide "a pathway for Sreit shareholders to tender their shares through a simple, transparent process that will enable them to receive guaranteed cash liquidity".

Sreit has struggled to recover from a real estate slowdown that began in 2022 when the US Federal Reserve increased interest rates.

When it limited redemptions, it expected the Fed to quickly cut rates, bolstering property prices and allowing it to sell off assets at better values.

Sreit has written down the value of its assets by nearly 5 per cent since it limited investor redemptions.

Other retail property funds that also faced big redemptions, such as Blackstone's $62bn property fund Breit, were more successful in selling off assets to meet redemptions and have recovered.

The Blackstone fund sold over $30bn in assets at their stated value in recent years. Last year, the fund drew in net new money for the first time in three years and recorded returns of over 8 per cent.

War with Iran adds to 'guns and butter' problems

John Plender

Markets Insight

Coming after successive shocks from the pandemic, Donald Trump's tariffs and the retreat from globalisation sparked by Russia's invasion of Ukraine, the Iran war looks uncomfortably like the stuff of nightmares.

Yet the response in the oil market to serious supply disruption has been muted. Even after its initial rise, the oil price was standing midweek at only two-thirds of the peak level of $128 seen in 2022. Meantime, the wider inflation scare in the markets has fallen well short of panic. The question is, are investors wilfully complacent about the looming threat of stagflation?

Granted, the uncertainties are legion. But the answer is still a blunt yes because this latest supply shock to the global economy differs in two important and worrying respects from all those experienced since 1945.

One is that public debt is at unprecedented peacetime levels. The IMF projects that global sovereign debt will exceed a stunning 100 per cent of GDP by the end of this decade. The fiscal cost of addressing cost-driven inflation thus balloons as burgeoning interest rates raise government interest bills. Harvard's Jeffrey Frankel points out that the federal government in the US now spends more on interest than it spends on defence or non-defence discretionary spending, with the bill estimated at 3.2 per cent of GDP in 2026. Other advanced economies are in a similar position or heading that way.

The other seriously malign political economy feature of the current conflagration is the recent intensification of deficit bias — governments' tendency to spend more and tax less regardless of the state of the economic cycle. It is a penchant that becomes all the more damaging in a low growth world marked by heightened geopolitical uncertainty and military build-ups.

In a recent survey of central government finances for 20 countries from 1870 to 2022, Johannes Marzian and Christoph Trebesch find that when societies re-arm, they tend to choose guns and butter, resulting in higher debt, public spending and taxes. They conclude that large geopolitical shocks in war and peace lead to lasting fiscal expansion. Demography adds to the pressure as ageing pushes up hard liabilities such as pensions and healthcare, while the resulting costs have to be met by a shrinking workforce.

> Record public debt and the intensifying deficit bias are all too real and raise the risk of inflation

At the same time we are witnessing the death of fiscal conservatism in politics. Nowadays, unpalatable but necessary fiscal medicine can only be administered to the electorate on a bipartisan basis. Otherwise political parties are trapped in the familiar dilemma neatly characterised by former European Commission president Jean-Claude Juncker: "We all know what to do. We just don't know how to get re-elected after we've done it."

The US presidential electoral process clearly demonstrates the hazards of fiscal conservatism. Democratic president Bill Clinton racked up budget surpluses in 1998-2001, only to see them gleefully deployed by his Republican successor George W Bush on tax cuts and military spending.

The political problems around debt and deficits will be exacerbated by the rise of populist parties. The spat between Emmanuel Macron and Marine Le Pen's Rassemblement National over the French president's desire to raise the state pension retirement age is symptomatic of what is to come.

While forecasts of the duration and energy impact of the Iran war are inevitably uncertain, record public debt and the intensifying deficit bias are all too real. They raise the risk of inflation.

One potential driver is debt monetisation whereby central banks finance government spending directly through money creation. Another is so-called fiscal dominance in which central banks give priority to financing their governments' increasingly short-term debt over control of inflation. This may be because they fear that raising rates will cause investors to worry that the government's debt service position is unsustainable or because governments curtail their independence.

Another threat is financial repression, which was used after the second world war to reduce public debt. This entails forcing financial institutions and savers to accept below market interest rates on government IOUs.

For the moment investors appear remarkably insouciant about sovereign debt sustainability. But in the absence of any prospect of a return to fiscal restraint bondholders will ultimately call a halt to indefinite refinancing of government debt.

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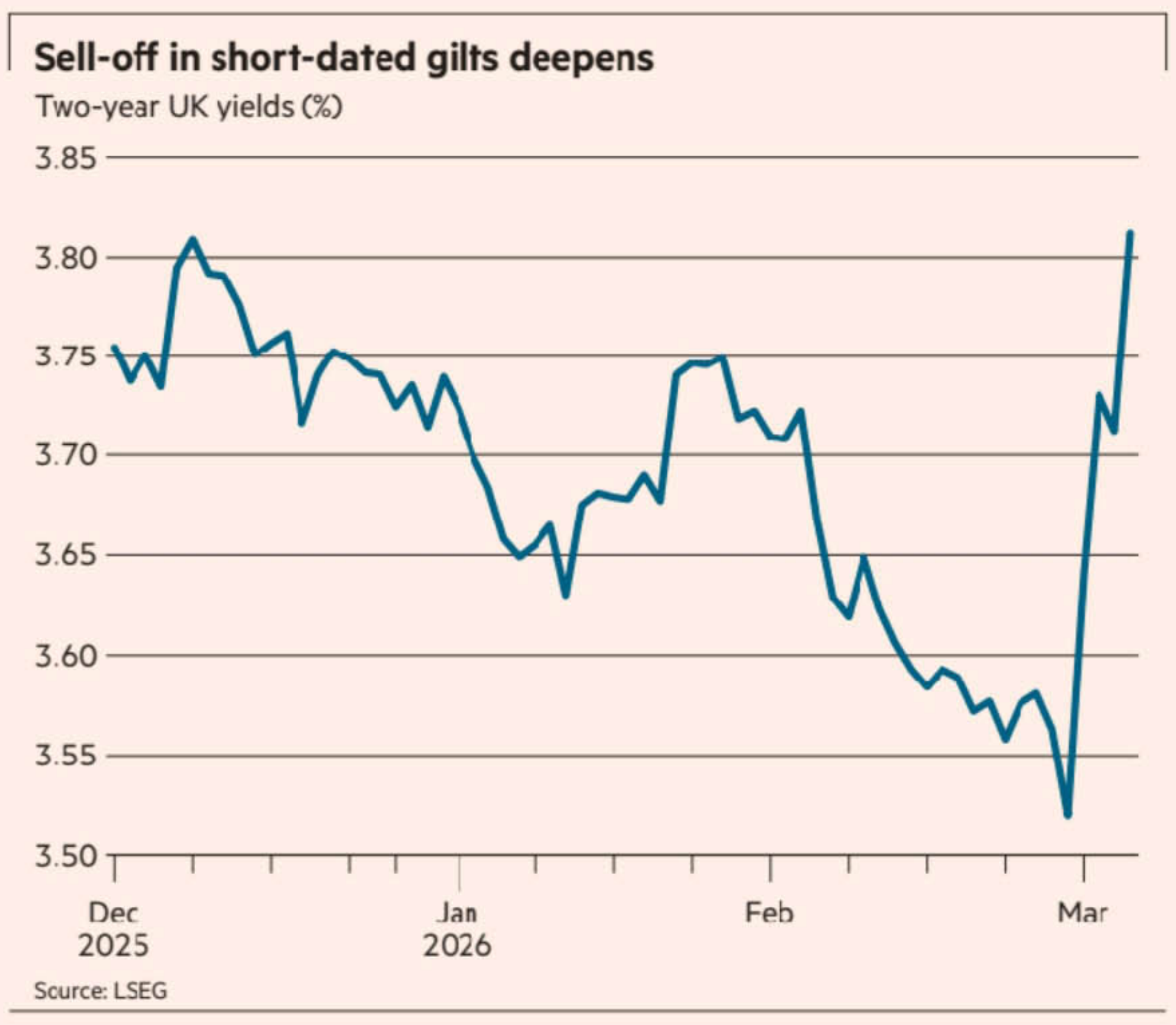
The day in the markets

What you need to know

- **Stocks extend week's losses as Middle East war shows no signs of abating**
- **Sell-off in short-dated European government bonds reignites**
- **Dollar buoyed by risk-off mood but precious metals lose ground**

Sell-off in short-dated gilts deepens

Two-year UK yields (%)



Source: LSEG

Stocks and government bonds tumbled again yesterday, extending this week's losses as the war in the Middle East showed no signs of abating.

Wall Street retreated, with the blue-chip S&P 500 index down 0.7 per cent by early afternoon in New York while the tech-heavy Nasdaq Composite fell 0.3 per cent, both defying the pattern of dip-buying seen earlier in the week.

Equities across the Atlantic struggled even more, with the pan-regional Stoxx Europe 600 dropping 1.4 per cent to resume its falls after Wednesday's partial rebound. The index has lost 4.7 per cent so far this week.

Frankfurt's Xetra Dax closed 1.8 per cent lower while Paris's Cac 40 and London's FTSE 100 both slid 1.5 per cent.

Energy prices jumped, with global benchmark Brent crude climbing 3.6 per cent to $84.40 per barrel, hovering near Tuesday's highs just above $85.

European natural gas prices gained 3.3 per cent to €50.35 per MWh.

"Sharply higher oil prices could prove to be a stagflationary shock if growth stalls and prices rise," said George Bory, chief investment strategist for fixed income at Allspring Global Investments. "It's easy to see how an energy price shock could quickly unravel markets."

A sell-off in short-dated European government bonds also reignited amid investor fears that high energy prices could cause an inflation shock that deters central banks from cutting interest rates.

Yields on two-year German Bunds rose 12 basis points to 2.26 per cent as traders sold the debt. Those on two-year gilts climbed 10bp to 3.81 per cent, taking this week's rise to almost 30bp.

Two-year Treasuries continued to outperform slightly as yields rose 5bp to 3.59 per cent.

"I'm still amazed that markets generally and US rates markets in particular haven't reacted by more," said Mike Riddell, fund manager at Fidelity International.

The dollar strengthened 0.5 per cent against a basket of its peers, buoyed by the risk-off mood.

Asian equities rallied earlier in the session, catching up on the previous day's rebounds in the US and Europe.

Seoul's Kospi index surged 9.6 per cent to recoup most of Wednesday's 12 per cent plunge after the government activated a market stabilisation fund.

Precious metals lost ground despite risk-off trading. Silver slid 1.7 per cent to $82 per troy ounce while gold dipped 1 per cent to $5,084 per troy ounce. **Rachel Rees, Emily Herbert and Ian Smith**

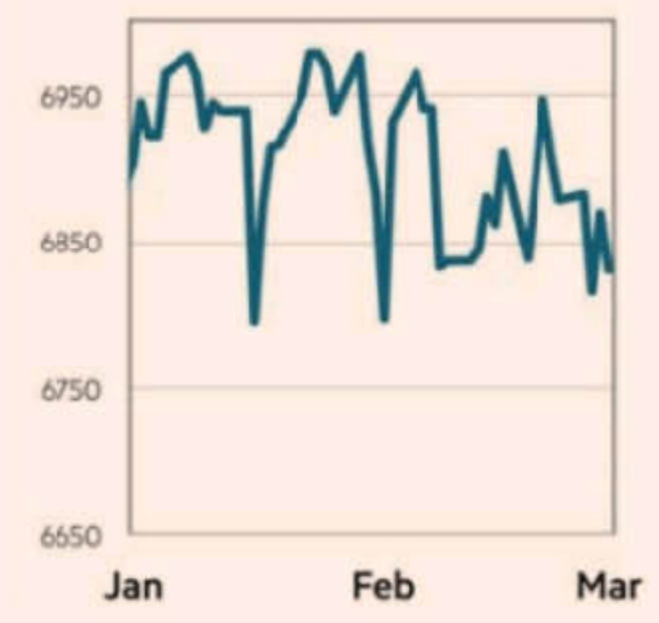
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6778.41	2411.63	55278.06	10413.94	4108.57	180789.26
% change on day	-1.33	-1.35	1.90	-1.45	0.64	-2.47
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	99.27	1.158	157.605	1.332	6.89	5.255
% change on day	+0.50	-0.494	0.302	-0.329	-0.08	1.140
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.13	2.84	2.15	4.47	1.77	13.67
Basispoint change on day	0.07	0.09	0.04	0.10	0.00	0.16
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	676.97	84.52	79.28	5076.22	81.80	5473.00
% change on day	-0.44	+4.47	+7.29	-1.36	+4.93	+1.63

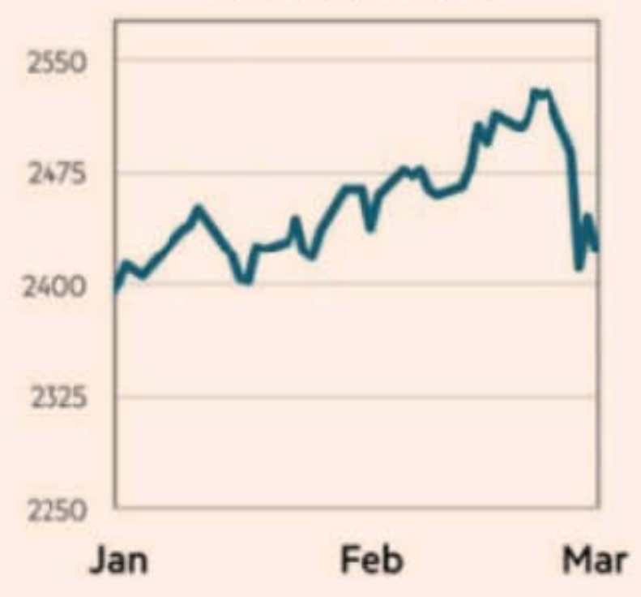
Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets

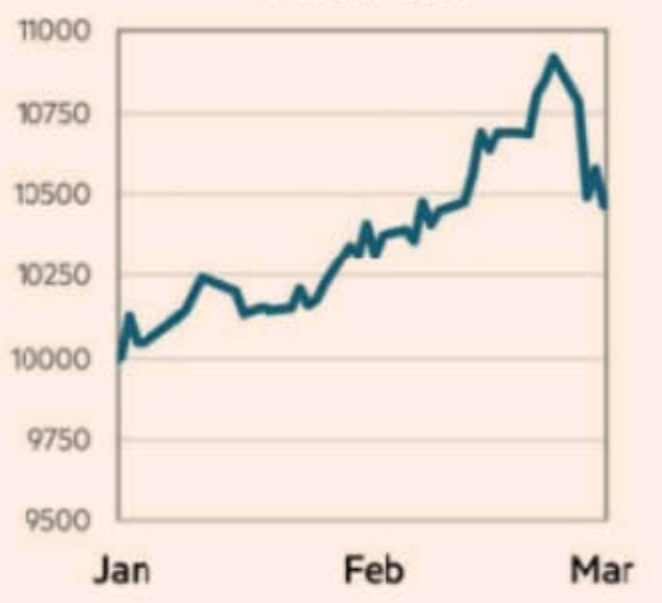
S&P 500



Eurofirst 300



FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	LyondellBasell	8.54	STMicroelectronics	3.06	Rentokil Initial	10.74
	Booking Holdings	8.16	Dassault Systemes	2.61	Harbour Energy	9.52
	ServiceNow	6.78	Universal Music Group	2.57	Coats Group	8.81
	Dow Inc	6.34	Equinor	2.40	Admiral	7.62
	Intuit	5.98	Capgemini	2.38	WPP	6.59
Downs	Corning	-7.06	Merck Kgaa	-8.00	PageGroup	-15.00
	Delta Air Lines	-7.00	Arcelor Mittal	-6.79	Wizz Air Holdings	-11.30
	Southwest Airlines	-5.98	Siemens Energy	-5.93	Hochschild Mining	-9.54
	Freeport-Mcm	-5.52	Rheinmetall	-5.58	3i Group	-8.10
	McKesson	-5.20	Sonova Holding	-5.51	Fresnillo	-7.27

Prices taken at 17:00 GMT 05/03/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Crypto

NYSE owner invests in digital assets exchange OKX at $25bn valuation

NIKOU ASGARI — LONDON
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Crypto exchange OKX has been valued at $25bn following an investment by the owner of the New York Stock Exchange as mainstream trading venues race to gain a foothold in the digital assets industry.

Intercontinental Exchange said yesterday that it had acquired a stake in OKX in a deal that will lead to it launching US-regulated futures contracts tied to the exchange's crypto prices. The size of ICE's stake was not disclosed.

Wall Street's push into digital assets comes as traditional businesses seek to compete with crypto companies for trading in new markets and blockchain-based "tokenised" assets.

Jeffrey Sprecher, chair and chief executive of ICE, said that the deal would help "accelerate our plans to offer on-chain infrastructure and tokenised assets to US investors".

OKX is one of the world's largest crypto exchanges by trading volume, according to data provider CoinMarketCap.

Binance is by far the biggest with a roughly 30 per cent share of the spot crypto market. US-listed Coinbase, another leading venue, has a market capitalisation of more than $50bn.

Under the deal, OKX will give its customers access to ICE's US futures and tokenised equities markets.

> 'It helps our plans to offer on-chain infrastructure and tokenised assets to US investors'

ICE will also take a board seat at the Seychelles-based company, which last year pleaded guilty to operating without a licence in the US and agreed to penalties of more than $500mn.

NYSE's owner in October said it would invest up to $2bn into Polymarket, the offshore crypto-based prediction market that has boomed in popularity. Donald Trump Jr is an adviser to Polymarket.

Speaking last month at a conference at Mar-a-Lago hosted by the Trump family's crypto company World Liberty Financial, NYSE president Lynn Martin described a "lightbulb moment" when she saw S&P 500 futures jump on Polymarket odds suggesting that Donald Trump would win the 2024 election.

Rival Nasdaq invested $50mn in Gemini, the crypto exchange founded by the Winklevoss twins, in September as America's biggest exchange groups vie for a position in the crypto market. It sought regulatory approval this week for options contracts that allow binary "yes or no" trades on stock indices in bets reminiscent of prediction markets.

Crypto exchange Kraken and retail brokerage Robinhood already offer tokenised equity trading to their users in Europe, saying it is better than traditional stock trading because investors can buy and sell around the clock and at weekends.

MARKET DATA

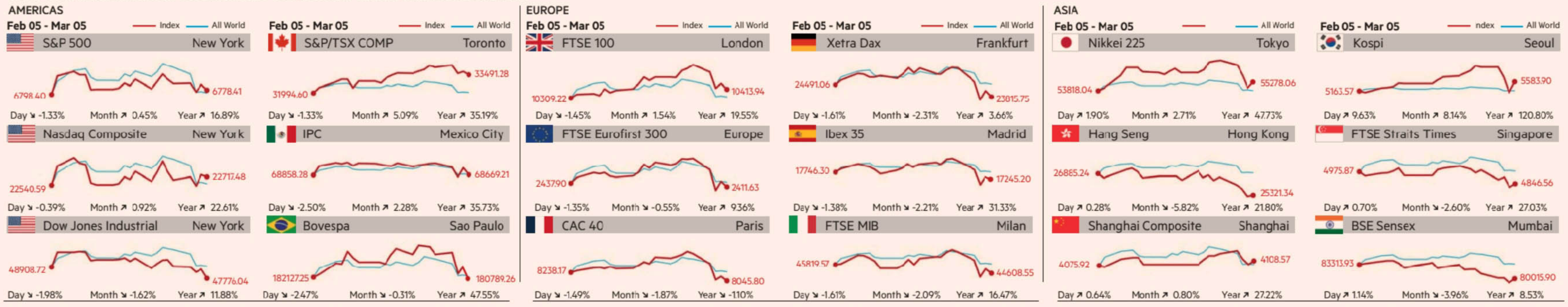
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-1.33%	-0.39%	-1.98%	-1.45%	-1.35%	1.90%	0.28%	-0.44%	-0.49%	-0.33%	0.30%	-0.16%	4.47%	-1.36%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous
Australia	All Ordinaries	9164.90	9117.10	Czech Republic	Czech Republic PX	2622.70	2614.72	Ireland	ISEQ Overall	12472.41	12677.71	Norway	Oslo All Share	2223.14	2222.33	Sweden	OMX Stockholm 30	3077.21	3118.01	Venezuela	IBC	6547.91	6608.45
Australia	S&P ASX 200	8940.30	8901.20	Denmark	OMXC Copenhagen 20	1435.71	1431.30	Israel	Tel Aviv 125	4331.85	4267.76	Pakistan	KSE 100	161210.67	155777.21	Sweden	OMX Stockholm AS	1068.41	1079.61	Vietnam	Viet Nam Index	1808.51	1818.27
Australia	S&P ASX 200 Res	7757.40	7782.80	Egypt	EGX 30	47516.40	46452.10	Italy	FTSE Italia All-Share	47127.21	47901.89	Philippines	Manila Comp	6380.53	6307.84	Switzerland	SMI Index	13298.30	13510.74	Cross-Border	Euro Stoxx 50 (Eur)	5782.89	5870.92
Austria	ATX	5437.32	5515.85	Estonia	OMX Tallinn	2085.38	2088.02	Italy	FTSE Italia Mid Cap	56337.29	57245.23	Poland	Wig	122925.21	123047.41	Taiwan	Weighted Stock Index	33672.94	32828.88	Cross-Border	Euronext 100 ID	1757.55	1778.86
Belgium	BEL 20	5260.18	5313.78	Finland	OMX Helsinki General	12803.41	12930.89	Italy	FTSE MIB	44608.55	45336.88	Portugal	PSI 20	8932.42	8931.27	Thailand	Bangkok SET	1417.29	1384.61	Cross-Border	FTSE 4Good Global ($)	18459.26	18633.11
Belgium	BEL Mid	6796.31	6845.44	France	French CAC40	8045.80	8167.73	Japan	Nikkei 225	55278.06	54245.54	Portugal	PSI General	5801.95	5794.15	Turkiye	BIST 100	13078.93	12943.19	Cross-Border	FTSE All World ($)	674.57	679.97
Brazil	Bovespa	180789.26	185366.44	France	SBF 120	6096.44	6189.48	Japan	Topix	3702.67	3633.67	Romania	Romania BET Index	27502.23	27056.98	UK	FTSE 100	10413.94	10567.65	Cross-Border	FTSE E300	2411.63	2444.63
Canada	S&P TSX 60	1938.94	1960.05	Germany	M-DAX	29638.96	30357.28	Kuwait	KSX Market Index	7887.10	7780.68	Russia	Russia Traded Index in USD	988.13	988.10	UK	FTSE 4Good UK	9060.97	9156.42	Cross-Border	FTSE Eurotop 100	4647.58	4712.67
Canada	S&P TSX Comp	33491.28	33942.86	Germany	Tec-Dax	3663.37	3718.13	Latvia	OMX Riga	904.04	898.92	Saudi Arabia	TADAWUL All Share Index	10776.32	10692.69	UK	FTSE All Share	5586.55	5664.60	Cross-Border	FTSE Global 100 ($)	4944.48	4996.77
Chile	S&P/CLX IGPA GEN	51840.51	52845.10	Germany	XETRA Dax	23815.75	24205.36	Lithuania	OMX Vilnius	1362.76	1369.71	Singapore	FTSE Straits Times	4846.56	4812.75	UK	FTSE techMARK 100	8552.48	8723.14	Cross-Border	FTSE Gold Min ($)	6720.26	6720.26
China	China FTSE A200	11864.13	11752.04	Greece	Athens	2171.87	2160.80	Luxembourg	LuxX	1929.08	1983.12	Slovakia	SAX	301.06	301.06	U.S.A.	Dow Jones Composite	15376.97	15719.81	Cross-Border	FTSE Latibex Top (Eur)	6502.50	6555.60
China	China Shanghai A	4300.29	4200.90	Greece	FTSE/ASEA	5525.96	5496.00	Mexico	IPC Mexico City	68669.21	70420.03	Slovenia	SBI TOP	2060.57	2037.00	U.S.A.	Dow Jones Industrial	47776.04	48739.41	Cross-Border	FTSE World ($)	1240.74	1259.62
China	China Shanghai B	266.00	263.91	Hong Kong	Hang Seng	25321.34	25249.48	Malaysia	FTSE Bursa KLCI	1713.20	1698.22	South Africa	FTSE/JSE All Share	120167.42	121114.33	U.S.A.	Dow Jones Transport	19074.67	19712.44	Cross-Border	FTSEurofirst 100 (Eur)	6668.67	6766.47
China	China Shanghai Comp	4108.57	4082.47	Hong Kong	HS China Enterprises	8451.43	8483.95	Morocco	MASI	16655.58	16655.58	South Africa	FTSE/JSE Res	77002.97	78719.41	U.S.A.	Dow Jones Utilities	458.46	465.23	Cross-Border	FTSEurofirst 80 (Eur)	7927.36	8043.68
China	Shenzhen A	2796.80	2764.31	Hong Kong	HSCC Red Chip	4330.03	4318.22	Netherlands	AEX	995.52	1000.02	South Africa	FTSE/JSE Top 40	111980.12	113029.68	U.S.A.	Nasdaq 100	24975.33	25093.68				
China	Shenzhen B	1222.73	1216.41	Hungary	Bux	125157.64	123872.29	Netherlands	AEX All Share	1360.18	1370.31	South Korea	Kospi	5583.90	5093.54	U.S.A.	Nasdaq Composite	22717.48	22807.48				
Croatia	CROBEX	3941.54	3897.31	India	BSE Sensex	80015.90	79116.19	New Zealand	NZX 50	13617.89	13531.17	South Korea	Kospi 200	831.22	756.79	U.S.A.	NYSE Composite	22639.71	23086.28				
Cyprus	CSE M&P GEN	278.53	279.26	Indonesia	Jakarta Comp	7710.54	7577.06	Nigeria	SE All Share	196807.15	196463.22	Spain	Spain IBEX 35	17245.20	17487.00	U.S.A.	S&P 500	6778.41	6869.50				

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	83.73	181.08	-1.96
Intel	37.08	45.76	0.18
Broadcom Ord	32.24	333.50	15.97
Palantir	29.08	151.71	-1.48
Amazon.com	28.41	217.58	0.76
Tesla	26.95	403.24	-2.70
Netflix	25.35	98.70	0.04
Apple	19.25	259.04	-3.48
Alphabet Cl A	16.33	298.67	-4.46
Microsoft	16.30	409.37	4.17

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
LyondellBasell	67.21	5.29	8.54
Booking Holdings	4600.67	347.09	8.16
ServiceNow	121.58	7.72	6.78
Dow Inc	34.39	2.05	6.34
Intuit	466.44	26.30	5.98
Downs			
Corning	134.61	-10.23	-7.06
Delta Air Lines	59.36	-4.47	-7.00
Southwest Airlines	44.33	-2.82	-5.98
Freeport-Mcm	62.29	-3.64	-5.52
McKesson	927.87	-50.84	-5.20

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	208.23	0.97	-0.01
Intl Cons Airlines	60.97	3.72	-0.14
Vodafone	53.34	1.10	-0.02
Barclays	52.59	4.17	-0.14
Rolls-Royce	42.90	12.90	-0.73
Taylor Wimpey	42.72	1.01	-0.01
BP	38.89	4.92	0.11
Tesco	32.74	4.69	-0.07
Haleon	27.97	3.81	-0.06
Glencore	25.63	5.15	-0.13

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Rentokil Initial	4.71	0.46	10.74
Harbour Energy	2.85	0.25	9.52
Coats Group	0.95	0.08	8.81
Admiral	30.78	2.18	7.62
WPP	2.72	0.17	6.59
Downs			
PageGroup	1.52	-0.27	-15.00
Wizz Air Holdings	9.78	-1.25	-11.30
Hochschild Mining	6.78	-0.71	-9.54
3i Group	29.29	-2.58	-8.10
Fresnillo	35.72	-2.80	-7.27

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	62.39	5.32	-0.11
Banco Santander	35.35	9.70	-0.28
Stellantis	35.06	6.29	-0.20
Enel	30.80	9.46	-0.11
Banco De Sabadell	20.88	3.01	-
Nokia	18.35	6.66	-0.37
Banco Bilbao Vizcaya Argentaria	16.78	18.55	-0.78
Telefonica	14.69	3.57	-0.04
Eni	13.83	20.22	0.26
Iberdrola	11.81	19.30	-0.07

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
STMicroelectronics	28.59	0.85	3.06
Dassault Systemes	18.65	0.47	2.61
Universal Music Group	19.36	0.48	2.57
Equinor	307.30	7.20	2.40
Capgemini	109.65	2.55	2.38
Downs			
Merck Kgaa	113.20	-9.85	-8.00
Arcelor Mittal	49.31	-3.59	-6.79
Siemens Energy	153.10	-9.65	-5.93
Rheinmetall	1547.00	-91.50	-5.58
Sonova Holding	192.00	-11.20	-5.51

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	282.07	150.20	-1.00
SoftBank Corp	89.39	209.50	-1.20
Tokyo Electric Power	72.69	650.10	12.50
Mitsubishi UFJ	56.46	2735.00	90.50
SoftBank Grp Corp	45.76	3864.00	158.00
Nippon Steel	39.97	599.90	-5.30
Honda Motor	39.46	1431.50	-19.00
Toyota Motor	31.70	3481.00	-39.00
Mitsubishi Heavy Ind	28.83	4769.00	142.00
Nissan Motor Co	28.09	373.50	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Inpex	4161.00	289.00	7.46
Nippon Electric Glass	6740.00	444.00	7.05
Resona	1788.50	109.50	6.52
Mizuho Fin'l	6510.00	390.00	6.37
Mitsui & Co	5904.00	340.00	6.11
Downs			
Kyowa Kirin	2164.00	-67.00	-3.00
Central Japan Rail	4418.00	-122.00	-2.69
Taisei Corp	18560.00	-455.00	-2.39
Sumitomo Pharma	1845.00	-42.50	-2.25
Meiji Hldgs	3829.00	-77.00	-1.97

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Admiral	30.78	4.91	3.09
Airtel Africa	3.57	4.89	0.51
RELX	26.23	3.88	-13.15
Rentokil Initial	4.71	3.77	5.30
BP	4.92	3.72	13.67
Bunzl	22.34	3.43	7.61
Beazley	12.88	3.37	54.81
Rightmove	4.42	2.99	-15.01
Lon Stock Ex	87.44	2.87	-2.32
Shell	31.08	2.78	13.43
Losers			
Intl Cons Airlines	3.72	-18.61	-10.16
Melrose Ind	5.40	-15.56	-8.16
Intertek Group	40.44	-13.77	-12.58
easyJet	4.12	-13.54	-19.31
Persimmon	13.20	-13.10	-2.83
Fresnillo	35.72	-12.96	7.14
Weir Group	30.94	-12.50	8.71
Barratt Redrow	3.22	-12.37	-15.43
Hikma Pharma	12.10	-11.87	-21.94
Barclays	4.17	-11.77	-12.39

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Senior	3.11	20.78	59.65
Harbour Energy	2.85	17.06	45.17
Ithaca Energy	2.44	12.44	47.17
Keller Group	21.90	8.15	31.45
Greggs	16.76	5.48	-0.24
Future	4.35	3.42	-17.38
A J Bell	4.48	3.18	1.45
Foresight Environmental Infra	0.72	3.14	9.73
IG Group Holdings	13.43	2.91	2.13
Oxford Biomedica	6.38	2.74	3.40
Losers			
Vistry Group	4.70	-34.39	-26.72
Wizz Air Holdings	9.78	-26.83	-23.39
PageGroup	1.52	-21.30	-35.47
Raspberry Pi Holdings	3.20	-18.63	6.53
RHI Magnesita	26.90	-18.61	-3.24
Ibstock	1.14	-14.63	-18.05
Hochschild Mining	6.78	-14.61	32.04
Morgan Advanced Materials	2.09	-13.99	-4.13
Carnival	20.56	-13.76	-9.35
Hays	0.39	-13.46	-31.05

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.13	29.33	109.92
Bloomsbury Publishing	5.52	19.35	14.52
Wood Group (John)	0.29	11.20	22.36
Flixirr International	7.12	6.59	-13.80
Headlam Group	0.42	5.84	-11.28
NextEnergy Solar Fund	0.54	5.32	7.00
EnQuest	0.17	4.54	65.09
Capita	3.62	4.47	-10.60
SThree	1.75	3.91	-8.27
Octopus Renewables Infra Tst	0.55	3.58	-9.98
Losers			
Videndum	0.09	-33.23	-21.09
Crest Nicholson Holdings	1.33	-15.74	-7.46
Mobico Group	0.25	-15.69	10.49
Reach	0.60	-15.59	9.07
Gulf Marine Services	0.20	-11.96	3.85
Synthomer	0.18	-11.46	-71.82
CQS Natural Res Gwth & Inc	3.91	-10.93	10.14
Forterra	1.73	-9.62	-6.80
Robert Walters	1.10	-9.46	-19.12
Vanquis Banking Gp	1.12	-9.21	-6.02

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Oil Gas & Coal	9880.03	3.11	13.67
Energy	10388.24	3.10	13.71
Software & Computer Svcs	1742.26	2.63	-14.68
Technology	1521.76	2.54	-14.62
Consumer Services	4045.33	2.35	-2.45
Finance & Credit Services	14077.21	2.31	-2.79
Nonlife Insurance	5214.00	1.40	13.31
Alternative Energy	31.75	0.66	44.37
Real Estate Investment & Svcs	1927.29	-0.36	-10.01
General Industrials	7025.41	-0.50	6.98
Losers			
Techn Hardware & Equip	64.55	-18.62	6.53
Hhold Goods & Home Const	9826.05	-13.84	-8.90
Precious Metals & Mining	40435.12	-12.27	17.12
Automobiles & Parts	1076.25	-11.64	-24.77
Travel & Leisure	9013.02	-10.23	-8.58
Industrial Engineering	15125.70	-9.97	7.99
Banks	7958.83	-8.61	0.42
Personal Goods	16332.89	-7.34	-10.67
Financials ex Inv Co	189.85	-6.80	-0.32
Basic Materials	9718.01	-6.59	15.59

CURRENCIES

	DOLLAR			EURO			POUND		
Mar 05	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1407.4960	2.5010	2.5000	1630.1607	-5.1821	-27.5228	1874.9945	-2.8503	-23.5051
Australian Dollar	1.4262	0.0122	0.0177	1.6519	0.0061	-0.0100	1.9000	0.0101	-0.0034
Bahraini Dinar	0.3773	0.0001	0.0002	0.4370	-0.0020	-0.0078	0.5027	-	-
Bolivian Boliviano	6.9100	-	-	8.0032	-0.0397	-0.1495	9.2051	-0.0304	-0.1320
Brazilian Real	5.2555	0.0593	0.1138	6.0869	0.0387	0.0204	7.0011	0.0561	0.0533
Canadian Dollar	1.3683	0.0024	-0.0001	1.5848	-0.0051	-0.0298	1.8229	-0.0028	-0.0263
Chilean Peso	905.0050	10.0400	40.8000	1048.1768	6.4822	28.5445	1205.6024	9.4369	37.8453
Chinese Yuan	6.9002	-0.0115	0.0602	7.9917	-0.0531	-0.0783	9.1921	-0.0457	-0.0504
Colombian Peso	3763.6400	16.1400	12.1600	4359.0482	-2.8551	-67.1361	5013.7340	5.0118	-55.4544
Costa Rican Colon	471.0000	0.8150	-2.2550	545.5124	-1.7600	-12.8579	627.4431	-0.9836	-12.0432
Czech Koruna	21.0353	0.0936	0.4869	24.3630	-0.0120	0.1190	28.0221	0.0326	0.2561
Danish Krone	6.4509	0.0320	0.1182	7.4715	0.0002	-0.0003	8.5937	0.0145	0.0364
Egyptian Pound	50.1000	0.0100	2.1500	58.0258	-0.2765	1.4520	66.7408	-0.2071	1.9483
Hong Kong Dollar	7.8106	0.0011	-0.0040	9.0555	-0.0436	-0.1749	10.4155	-0.0320	-0.1557
Hungarian Forint	334.6572	4.7031	15.8667	387.6000	3.5500	11.4750	445.8138	4.8135	15.0479
Indian Rupee	91.5913	-0.5562	0.6769	106.0810	-1.1741	-1.1843	122.0133	-1.1464	-0.8348
Indonesian Rupiah	16880.0000	-5.0000	125.0000	19550.4160	-102.8810	-217.9720	22486.6930	-80.9550	-153.5020
Israeli Shekel	3.0810	0.0132	-0.0514	3.5684	-0.0023	-0.1273	4.1044	0.0042	-0.1282
Japanese Yen	157.6050	0.4750	1.5650	182.5381	-0.3534	-1.5657	209.9535	-0.0586	-0.8955
Kenyan Shilling	129.1500	0.0250	0.1500	149.5815	-0.7135	-2.6191	172.0472	-0.5348	-2.2641
Kuwaiti Dinar	0.3078	0.0002	0.0010	0.3564	-0.0016	-0.0055	0.4100	-0.0011	-0.0046
Malaysian Ringgit	3.9430	0.0015	0.0570	4.5668	-0.0209	-0.0181	5.2527	-0.0153	0.0018
Mexican Peso	17.6920	0.1302	0.4700	20.4909	0.0499	0.1716	23.5684	0.0963	0.2972
New Zealand Dollar	1.6962	0.0100	0.0235	1.9646	0.0019	-0.0089	2.2596	0.0059	-0.0006
Nigerian Naira	1386.9200	5.1600	30.9300	1606.3309	-1.9705	6.4643	1847.5859	0.7915	15.3014
Norwegian Krone	9.6796	0.0383	0.1275	11.2109	-0.0111	-0.0591	12.8947	0.0086	-0.0126
Pakistani Rupee	279.3250	-0.2500	-0.2250	323.5142	-1.8972	-6.3129	372.1028	-1.5632	-5.6392
Peruvian New Sol	3.4365	0.0203	0.0813	3.9802	0.0040	0.0217	4.5780	0.0121	0.0443
Philippine Peso	58.6250	0.0450	0.9800	67.8995	-0.2848	-0.1130	78.0973	-0.1978	0.2045
Polish Zloty	3.6885	0.0200	0.1092	4.2720	0.0030	0.0490	4.9136	0.0115	0.0771
Romanian Leu	4.3952	0.0185	0.0777	5.0906	-0.0037	-0.0034	5.8551	0.0054	0.0211
Russian Rouble	78.6750	0.7000	1.6250	91.1214	0.3623	0.2139	104.8070	0.5895	0.6931
Saudi Riyal	3.7535	-0.0003	0.0031	4.3473	-0.0219	-0.0776	5.0003	-0.0169	-0.0675
Singapore Dollar	1.2792	0.0040	0.0153	1.4815	-0.0027	-0.0098	1.7040	-0.0003	-0.0038
South African Rand	16.6062	0.2787	0.6587	19.2334	0.2289	0.4177	22.1220	0.2995	0.5730
South Korean Won	1468.3500	-7.7500	42.4000	1700.6430	-17.4636	18.2358	1956.0625	-16.8190	29.2474
Swedish Krona	9.2360	0.0611	0.1822	10.6971	0.0181	0.0151	12.3037	0.0411	0.0699
Swiss Franc	0.7819	0.0018	0.0081	0.9055	-0.0023	-0.0073	1.0415	-0.0011	-0.0040
Taiwan Dollar	31.7200	-0.0610	0.5090	36.7381	-0.2533	-0.0861	42.2558	-0.2211	0.0819
Thai Baht	31.5925	0.1500	0.5575	36.5904	-0.0070	-0.0262	42.0859	0.0615	0.1499
Tunisian Dinar	2.9139	0.0145	0.0500	3.3749	0.0002	-0.0041	3.8817	0.0066	0.0119
Turkish Lira	43.9995	0.0327	0.1148	50.9602	-0.2149	-0.8172	58.6140	-0.1499	-0.6853
UAE Dirham	3.6725	-0.0006	-0.0005	4.2534	-0.0218	-0.0802	4.8923	-0.0169	-0.0709
Pound Sterling	0.7507	0.0025	0.0106	0.8694	-0.0014	-0.0037	1.0000	-	-
United States Dollar	1.0000	-	-	1.1582	-0.0058	-0.0216	1.3321	-0.0044	-0.0191
Vietnamese Dong	26215.0000	-6.5000	120.0000	30362.2130	-158.3020	-425.9740	34922.3130	-124.0340	-330.5570
Euro	0.8634	0.0043	0.0158	1.0000	-	-	1.1502	0.0019	0.0049

FTSE ACTUARIES SHARE INDICES

	£ Strlg Mar 5	Day's chg%	Euro Index	£ Strlg Mar 4	£ Strlg Mar 3	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10413.94	-1.45	9336.98	10567.65	10484.13	9931.38	2.97	2.02	16.71	44.67	12007.80
FTSE 100 ex Investment Trusts (95)	3413.14	-1.46	3060.17	3463.64	3436.83	3251.79	3.00	1.92	17.36	14.76	32884.00
FTSE 250 (250)	22700.20	-0.86	20352.67	22896.67	22694.21	22470.38	3.54	1.94	14.52	89.35	21019.75
FTSE 250 ex Inv Co (165)	23643.67	-0.78	21198.57	23829.84	23638.98	23306.14	3.69	1.76	15.37	73.75	22387.94
FTSE 350 (350)	5649.11	-1.39	5064.91	5728.83	5682.98	5409.23	3.03	2.01	16.44	24.02	12908.67
FTSE 350 ex Investment Trusts (260)	5602.45	-1.41	5023.07	5682.37	5638.26	5351.90	3.05	1.91	17.19	23.71	6626.20
FTSE 350 Higher Yield (132)	4934.87	-1.03	4424.53	4986.41	4967.48	4626.85	4.17	1.60	15.00	23.81	13321.84
FTSE 350 Lower Yield (218)	5759.69	-1.80	5164.06	5865.30	5790.16	5645.00	1.71	3.16	18.50	20.70	7584.10
FTSE SmallCap (182)	7752.09	-0.32	6950.41	7776.68	7715.51	7537.89	3.92	0.78	32.71	45.45	14693.83
FTSE SmallCap ex Inv Co (97)	6509.12	0.14	5835.98	6499.92	6461.93	6260.89	3.78	0.53	49.71	20.68	12783.81
FTSE SmallCap Financials ex Inv Co (11)	157.32	-1.01	147.56	158.94	157.12	150.06	6.05	1.12	14.72	0.30	202.51
FTSE All-Share (532)	5586.55	-1.38	5008.82	5664.60	5619.28	5350.38	3.04	1.99	16.55	23.88	12891.65
FTSE All-Share ex Inv Co (357)	5499.55	-1.40	4930.82	5577.47	5534.24	5253.82	3.06	1.90	17.26	23.24	6604.00
FTSE Fledgling (37)	14942.42	0.26	13397.16	14904.05	14700.42	13926.03	4.45	-1.13	-19.86	49.00	35609.78
FTSE Fledgling ex Inv Co (18)	24361.91	-0.10	21842.53	24385.55	23852.93	24338.42	5.47	-2.73	-6.69	149.95	56629.71
FTSE All-Small (219)	5400.91	-0.30	4842.38	5417.29	5373.91	5246.47	3.93	0.73	34.98	31.34	13118.46
FTSE All-Small ex Inv Co (115)	4929.60	0.14	4419.81	4922.89	4892.38	4745.49	3.81	0.43	61.03	15.98	12255.73
FTSE AIM All-Share (551)	788.36	-0.78	706.83	794.56	786.43	766.39	1.82	1.85	29.65	1.84	983.44
FTSE All-Share Technology (18)	1845.74	2.04	1654.86	1808.77	1830.18	2154.29	2.54	1.66	23.71	4.58	2832.38
FTSE All-Share Telecommunications (5)	2035.32	-0.72	1824.84	2050.16	2047.41	1838.12	3.35	0.89	33.69	0.00	3774.24
FTSE All-Share Health Care (11)	19132.36	-1.93	17153.79	19508.20	19411.47	17767.22	2.02	1.70	29.19	166.04	19254.09
FTSE All-Share Financials (237)	7717.17	-1.38	6919.10	7824.99	7690.98	7738.99	3.45	2.51	11.56	17.26	9823.80
FTSE All-Share Real Estate (41)	786.99	-1.32	738.14	797.48	787.16	779.49	4.94	1.30	15.53	2.61	957.15
FTSE All-Share Consumer Discretionary (71)	5781.15	-0.06	5183.29	5784.69	5732.98	6097.31	2.74	2.10	17.33	22.99	6605.79
FTSE All-Share Consumer Staples (28)	20716.34	-1.90	18573.97	21118.22	21099.74	20151.95	4.02	1.20	20.73	64.16	21780.67
FTSE All-Share Industrials (77)	11751.98	-2.60	10536.66	12066.05	11822.86	10902.88	1.62	2.43	25.38	12.12	14500.73
FTSE All-Share Basic Materials (22)	10517.88	-4.31	9430.18	10991.30	10878.28	9106.89	2.39	1.93	21.72	102.18	16599.08
FTSE All-Share Energy (13)	10198.42	1.69	9143.76	10029.27	10216.70	8961.27	3.97	2.33	10.83	100.32	14333.50
FTSE All-Share Utilities (9)	12177.55	-0.02	10918.21	12180.50	12103.24	10509.92	3.19	1.43	21.93	3.92	21340.55
FTSE All-Share Software & Computer Svcs (16)	2004.08	2.07	1796.83	1963.36	1986.89	2341.56	2.56	1.66	23.48	5.00	3252.69
FTSE All-Share Tech Hardware & Equip (2)	2378.92	-2.81	2132.91	2447.82	2417.53	2276.41	0.00	0.00	-36.22	0.00	3341.51
FTSE All-Share Telecomms Svc Providers (5)	3170.55	-0.72	2842.67	3193.66	3189.39	2863.35	3.35	0.89	33.69	0.00	5384.26
FTSE All-Share Health Care Providers (1)	9572.01	-2.46	8582.13	9813.83	9793.68	8413.29	2.32	0.95	45.28	0.00	9095.86
FTSE All-Share Medical Equipment & Svcs (2)	6401.70	-1.02	5739.67	6467.94	6510.18	6125.00	2.17	1.86	24.75	0.00	6668.11
FTSE All-Share Pharmaceuticals & Biotech (8)	27560.18	-1.97	24710.05	28112.88	27958.98	25560.82	2.01	1.69	29.41	250.28	24992.07
FTSE All-Share Banks (13)	7854.08	-1.49	7041.85	7972.79	7819.80	7820.31	3.51	2.49	11.44	15.84	8267.86
FTSE All-Share Finance & Credit Services (6)	12178.18	0.93	10918.78	12066.54	11930.50	12503.51	1.77	1.87	30.25	0.26	17268.00
FTSE All-Share Inv Banking & Brokerage Svcs (32)	12854.61	-3.51	11525.26	13322.04	13042.94	13207.98	3.74	3.09	8.65	24.00	20686.81
FTSE All-Share Closed End Investments (175)	14046.23	-1.03	12593.65	14191.86	14013.47	14072.94	2.78	3.81	9.45	72.53	9654.97
FTSE All-Share Life Insurance (6)	7971.56	-1.46	7147.18	8089.76	7933.54	8294.18	4.66	1.03	20.82	0.00	11492.84
FTSE All-Share Nonlife Insurance (5)	5850.62	2.12	5245.58	5729.23	5744.28	5171.05	5.18	1.31	14.72	0.00	13845.17
FTSE All-Share Real Estate Inv & Svcs (9)	1855.66	0.63	1663.75	1844.03	1820.47	2060.18	2.09	1.74	27.55	0.00	5925.56
FTSE All-Share Real Estate Investment Tsts (32)	1979.01	-1.59	1774.35	2010.96	1984.89	1926.13	5.35	1.28	14.61	7.50	3520.16
FTSE All-Share Automobiles & Parts (1)	1081.76	-3.05	969.09	1125.03	1025.26	1437.94	0.00	0.00	-0.97	0.00	1236.99
FTSE All-Share Consumer Services (2)	3801.75	3.16	3408.60	3685.33	3675.19	3898.56	2.12	1.71	27.60	52.94	5178.42
FTSE All-Share Hhold Goods & Home Const (8)	8097.32	-2.02	7259.94	8264.23	8610.61	8898.71	4.44	1.37	16.47	0.80	8312.60
FTSE All-Share Leisure Goods (3)	43756.99	-0.44	39231.88	43948.68	43264.51	47968.76	2.91	0.72	47.89	120.21	55706.13
FTSE All-Share Personal Goods (3)	14000.21	0.51	12552.39	13928.82	13619.60	15672.83	0.26	8.29	45.88	12.26	11774.13
FTSE All-Share Media (8)	10980.47	0.90	9844.93	10882.38	10535.16	12026.17	4.28	2.14	10.92	7.01	8392.52
FTSE All-Share Retailers (21)	2645.07	-0.44	2371.53	2656.78	2619.88	2591.68	2.67	2.35	15.96	0.74	3745.79
FTSE All-Share Travel & Leisure (24)	8890.24	-1.88	7970.86	9061.02	8903.02	9692.99	2.08	3.07	15.64	25.65	9607.40
FTSE All-Share Beverages (5)	16091.33	0.53	14427.25	16006.45	16350.97	15610.32	3.06	1.49	17.44	0.00	14140.69
FTSE All-Share Food Producers (10)	7330.92	-0.74	6572.79	7385.30	7317.64	7556.92	2.93	2.31	14.77	6.33	7702.43
FTSE All-Share Tobacco (2)	49248.27	-3.03	44155.28	50787.22	49992.64	47515.58	5.39	0.81	22.89	128.01	59497.79
FTSE All-Share Construction & Materials (15)	14572.57	-2.10	13065.56	14884.43	14895.78	14300.58	2.69	2.28	16.27	0.00	19586.97
FTSE All-Share Aerospace & Defense (8)	24249.16	-5.08	21741.44	25547.14	24675.86	21014.13	1.09	3.68	24.86	2.21	30945.60
FTSE All-Share Electronic & Electrical Equip (9)	16681.56	-1.45	14956.44	16927.21	16650.18	14821.05	1.01	2.39	41.41	3.35	17341.70
FTSE All-Share General Industrials (6)	5640.56	0.82	5057.25	5594.56	5557.97	5275.72	3.20	1.47	21.30	0.00	8255.68
FTSE All-Share Industrial Engineering (6)	16339.64	0.12	14649.88	16320.78	17177.54	15129.60	2.15	1.75	26.64	0.00	23510.75
FTSE All-Share Industrial Support Svcs (26)	9709.03	2.40	8705.73	9402.20	9410.56	10512.10	2.40	1.44	20.99	32.04	11966.10
FTSE All-Share Industrial Transportation (7)	6223.75	-1.21	5580.12	6300.05	6277.76	5999.34	4.32	2.21	10.48	29.25	6925.72
FTSE All-Share Precious Metals & Mining (4)	38261.78	-6.79	34304.96	41048.11	41385.75	32669.13	1.34	3.66	20.38	0.00	29658.42
FTSE All-Share Chemicals (8)	7532.59	-0.80	6753.61	7593.38	7555.76	7671.18	4.08	0.85	28.67	31.62	8412.82
FTSE All-Share Oil Gas & Coal (12)	9903.85	1.70	8879.65	9738.77	9922.57	8705.65	3.97	2.33	10.80	97.60	14437.33
FTSE All-Share Alternative Energy (1)	14.35	-2.91	14.17	14.78	13.56	9.94	0.00	0.00	-17.94	0.00	14.35
FTSE All-Share Electricity (3)	15522.12	-0.50	13916.91	15600.15	15416.96	13084.84	2.63	1.98	19.25	0.00	35930.21
FTSE All-Share Financials ex Inv Co (62)	189.76	-1.46	177.98	192.57	189.07	190.33	3.60	2.28	12.18	0.30	234.55
FTSE All-Share Gas Water & Multi-utilities (6)	10630.70	0.15	9530.57	10623.14	10576.42	9250.32	3.39	1.20	23.00	4.65	10437.62
FTSE All-Share Industrial Metals & Mining (10)	9323.41	-4.20	8359.24	9732.02	9608.30	8009.63	2.42	1.91	21.61	103.58	16684.83
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5032.81	-2.03	4512.34	5137.35	5147.24	4902.73	3.32	1.41	21.38	22.80	7601.13
NON FINANCIALS (295)	6345.33	-1.38	5689.13	6433.98	6405.27	5966.81	2.88	1.74	19.88	32.10	12804.88

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	44.37	General Industrials	6.98	Investment Banking & Brokerage	-2.72
Electricity	18.63	Techn Hardware & Equip	6.53	Finance & Credit Services	-2.79
Precious Metals & Mining	17.12	Medical Equipment & Svcs	4.52	Food Producers	-2.98
Industrial Metals & Mining	16.46	Tobacco	3.65	Life Insurance	-3.89
Utilities	15.87	Industrial Transportation	3.34	Consumer Discretionary	-5.31
Basic Materials	15.59	Beverages	3.03	Industrial Support Services	-7.76
Aerospace & Defense	15.39	Consumer Staples	2.80	Travel & Leisure	-8.58
Gas Water & Multi-utilities	14.91	Real Estate Investment Trusts	2.69	Leisure Goods	-8.76
Health Care Providers	13.77	Personal Care Drug & Grocery	2.65	Hhold Goods & Home Const	-8.90
Energy	13.71	Construction & Materials	2.12	Media	-9.15
Oil Gas & Coal	13.67	Retailers	2.04	Real Estate Investment & Svcs	-10.01
Nonlife Insurance	13.31	Biotechnology	1.97	Personal Goods	-10.67
Electronic & Electrical Equip	12.36	Real Estate	0.98	Technology	-14.62
Telecomms Svc Providers	10.73	Banks	0.42	Software & Computer Svcs	-14.68
Telecommunications	10.73	Financials ex Inv Co	-0.32	Consumer Digital Services	-16.26
Industrial Engineering	7.99	Financials	-0.35	Automobiles & Parts	-24.77
Industrials	7.86	Closed End Investments	0.49		
Pharmaceuticals & Biotech	7.83	Chemicals	-1.38		
Health Care	7.69	Consumer Services	-2.45		

FTSE GLOBAL INDICES

Mar 04 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10054	1143.40	0.08	-0.81	2.09	1954.36	2.28	1.70
Global Large Cap	1867	1062.03	0.10	-1.22	0.92	1868.84	1.10	1.63
Global Mid Cap	2387	1330.45	0.09	0.59	5.22	2153.30	5.45	1.99
Global Small Cap	5800	1361.52	-0.07	-0.06	6.04	2089.59	6.22	1.73
Global ex Eurozone	9435	1209.52	-0.09	-0.63	2.17	2016.46	2.36	1.61
Global ex China	7608	3843.00	0.13	-0.63	2.30	6294.23	2.50	1.69
Global ex US	8475	760.24	-0.98	-1.92	4.54	1485.31	4.72	2.53
Global ex UK	9819	1209.77	0.04	-0.81	1.97	2024.22	2.16	1.66
Global ex Japan	8674	1194.99	0.30	-0.81	1.83	2059.11	2.03	1.68
FTSE Regional Indices								
Americas	2008	1573.06	0.80	0.11	1.08	2432.79	1.29	1.30
Asia Pacific	6234	817.57	-3.85	-2.67	4.99	1449.15	5.14	2.12
Asia Pacific ex Japan	4854	1018.39	-4.16	-3.53	4.27	1999.99	4.47	2.16
Europe	1456	673.78	1.97	-2.33	2.67	1415.84	2.84	2.86
Europe ex UK	1221	774.12	2.18	-2.78	1.81	1569.66	1.92	2.82
Eurozone	619	689.54	2.23	-3.00	1.16	1435.61	1.31	2.82
Asean	385	724.63	-2.62	-2.53	2.68	1560.44	3.00	4.19
FTSE Developed Indices								
Developed	5382	1184.03	0.31	-0.48	2.11	2001.41	2.31	1.61
Developed ex North America	3602	712.47	-0.83	-1.97	5.34	1409.04	5.52	2.58
Developed ex Canada	5181	1186.29	0.30	-0.65	1.94	2000.24	2.14	1.59
Developed ex Europe	4177	1371.60	0.00	-0.15	2.02	2157.65	2.22	1.37
Developed ex Eurozone	4796	1264.36	0.15	-0.26	2.20	2075.76	2.41	1.50
Developed ex US	3803	744.48	-0.64	-1.31	5.53	1463.04	5.73	2.53
Developed ex UK	5147	1260.90	0.28	-0.47	1.98	2080.09	2.17	1.56
Developed ex Japan	4002	1247.53	0.57	-0.46	1.82	2125.55	2.03	1.58
Developed Asia Pacific	2321	741.66	-4.56	-1.83	8.97	1314.62	9.16	2.20
Developed Asia Pac ex Japan	941	332.29	-6.30	-3.17	12.37	2020.76	12.76	2.44
Developed Europe	1205	590.90	1.96	-2.20	2.62	1451.05	2.79	2.36
Developed Europe ex UK	970	805.22	2.17	-2.63	1.72	1629.82	1.84	2.31
Developed Eurozone	586	586.36	2.20	-2.88	1.16	1428.84	1.31	2.32
Developed Europe Asia Pac	3526	713.04	-0.85	-2.05	5.16	1410.94	5.34	2.59
FTSE Emerging Indices								
Emerging	4672	1012.00	-1.89	-3.60	1.88	1933.29	2.01	2.51
Emerging Asia Pacific	3913	1109.81	-2.93	-3.73	0.26	1999.94	0.36	2.01
Emerging Europe	251	327.25	2.81	-9.12	5.86	726.40	5.87	3.00
Emerging Eurozone	33	3331.17	5.77	-13.84	1.56	5148.18	1.58	3.43
Emerging Plus Korea	5118	3803.97	-3.68	-4.04	4.35	6895.33	4.51	2.31
Emerging Plus Korea&Poland	2703	4308.12	-4.33	-3.34	7.51	7851.28	7.71	2.38
Advanced Emerging	1224	1225.66	-2.20	0.44	12.49	2618.89	12.63	2.33
Secondary Emerging	3448	1051.56	-1.66	-5.43	-4.88	1831.68	-4.75	2.20

Mar 04 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3146.64	0.77	-3.95	-12.36	3816.55	-12.28	0.62
Media	163	882.65	0.62	8.80	-3.05	1260.84	-3.02	0.92
Technology								
Semiconductors	272	647.58	0.32	2.78	3.82	706.55	3.87	0.53
Tech Hardware & Equip	668	5103.61	0.09	1.42	5.32	7208.99	5.39	0.58
Technology	1204	3894.14	0.37	-0.91	-2.90	5095.52	-2.82	0.60
Biotechnology	196	102.33	-0.03	-5.32	-3.54	104.20	-3.54	0.35
Telecommunications Equip	113	403.24	4.04	3.48	20.62	463.80	20.85	1.07
Telecommunications	257	472.96	-1.81	3.11	14.48	1151.38	14.90	2.32
Telecomms Svc Providers	144	479.53	0.36	2.77	9.36	1046.73	9.93	3.48
Electronic & Electrical Equip	338	1919.20	-1.24	2.00	12.45	2747.15	12.52	1.02
Financials								
Finance & Credit Services	110	896.67	-0.10	-1.55	-9.51	1391.62	-9.32	1.53
Financials	1145	649.68	0.25	-4.70	-1.69	1328.71	-1.41	2.93
Life Insurance	75	586.03	-1.06	-5.70	-1.45	1194.31	-1.18	3.42
Banks	482	467.66	0.12	-5.71	0.25	1064.38	0.53	3.45
Mortgage Real Estate Inv Tsts	9	105.71	-0.04	-2.62	0.86	231.62	1.49	11.88
Nonlife Insurance	127	1004.29	0.19	-1.95	-2.81	1770.84	-2.32	3.15
Inv Banking & Brokerage Svcs	342	1145.73	0.92	-4.15	-3.89	1822.48	-3.70	1.72
Transaction Processing Svcs	57	132.37	0.25	-4.94	-11.25	138.23	-11.10	0.89
Real Estate								
Real Estate	664	969.46	-0.23	2.14	6.23	1159.01	6.56	3.60
Real Estate Inv & Svcs	333	392.83	-1.06	-2.23	3.56	791.36	3.60	2.39
Real Estate Investment Tsts	331	558.37	0.07	3.79	7.22	1498.51	7.66	4.04
Consumer Goods & Services								
Consumer Digital Services	101	307.68	0.42	-6.46	-5.24	311.30	-5.24	0.33
Consumer Discretionary	1511	1221.59	0.70	-2.91	-2.48	1760.08	-2.39	1.18
Consumer Services	76	1358.75	0.75	-4.31	-6.44	1844.63	-6.29	0.80
Consumer Staples	633	1014.51	-0.53	0.15	7.08	1783.33	7.37	2.99
Retailers	273	1908.49	1.46	-4.60	0.72	2614.08	0.81	0.81
Pers Care Drug & Grocery Strs	205	594.36	-0.51	1.25	6.76	981.26	7.24	2.41
Personal Goods	140	842.41	0.73	-5.14	-8.65	1289.70	-8.56	1.98
Leisure Goods	150	590.09	-0.04	0.21	-7.71	840.27	-7.65	1.33
Travel & Leisure	295	1173.71	-0.01	-3.37	-2.95	1716.08	-2.75	1.56
Hhold Goods & Home Const	122	553.79	-1.39	-4.41	3.15	939.95	3.34	2.14
Tobacco	16	1347.98	0.30	-0.45	9.25	4170.54	9.43	4.44
Health Care								
Health Care	849	1115.82	0.25	-1.14	0.58	1745.66	0.80	1.67
Health Care Providers	121	1521.84	0.76	1.30	-6.60	1883.33	-6.58	1.80
Pharmaceuticals & Biotech	517	977.32	0.27	-1.01	4.41	1679.06	4.72	1.92
Medical Equipment & Svcs	211	1704.53	-0.01	-2.44	-6.13	2076.36	-6.05	0.94
Agricultural Food & Beverages								
Food Producers	306	661.74	0.40	0.35	5.09	1160.00	5.32	3.08
Beverages	106	859.43	-1.16	-1.45	8.53	1516.21	8.64	3.01
Energy								
Energy	378	643.66	-0.48	5.20	20.31	1372.27	20.94	3.23
Electricity	252	701.86	0.42	5.20	8.25	1627.73	8.79	2.72
Alternative Electricity	91	101.44	1.53	1.02	9.75	124.58	10.25	3.71
Alternative Energy	69	440.49	2.90	0.02	18.34	593.29	18.57	0.35
Oil Gas & Coal	309	660.19	-0.72	5.60	20.46	1464.09	21.12	3.44
Gas Water & Multi-Utilities	120	761.24	0.43	4.30	12.00	1878.56	12.35	3.24
Utilities	409	736.40	0.36	4.93	9.26	1731.30	9.72	2.75
Transportation								
Automobiles & Parts	292	1158.97	0.04	-2.78	-4.68	1885.68	-4.63	1.49
Industrial Transportation	388	1399.42	-0.37	1.01	11.69	2407.02	11.95	2.40
Industrials								
Aerospace & Defense	97	3217.98	1.20	6.25	13.47	4888.95	13.59	0.97
Industrial Engineering	323	2315.54	-1.02	0.14	18.61	3642.32	18.74	1.34
Industrial Materials	96	300.35	-0.36	-1.15	7.97	586.67	8.21	2.66
Industrial Metals & Mining	355	1076.75	-0.48	0.81	18.49	2115.99	18.65	2.07
Industrial Support Services	240	1171.27	-0.30	-4.29	-8.86	1704.56	-8.69	1.36
Industrials	2041	1545.20	-0.35	0.59	7.80	2447.25	7.98	1.45
General Industrials	205	917.03	-0.85	0.48	12.12	1631.43	12.52	1.64
Resources & Materials								
Basic Materials	963	1071.08	-0.51	1.86	16.83	1963.60	17.00	1.85
Chemicals	423	1030.65	-1.35	0.26	11.43	1822.55	11.54	2.12
Construction & Materials	450	1516.13	-0.41	-0.37	7.25	2488.40	7.33	1.51
Waste & Disposal Services	37	442.73	0.42	5.07	7.57	484.71	7.70	1.08
Precious Metals & Mining	89	1746.12	0.43	6.08	22.89	3066.43	23.09	1.05

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	2929.00	-8.10	Intl Cons Airlines	372.20	-3.63
Admiral	3078.00	7.62	ICG	1632.00	-0.61
Airtel Africa	357.00	-0.83	Intertek Group	4044.00	0.25
Alliance Witan	1260.00	-0.16	JD Sports Fashion	76.98	1.77
Anglo American	3379.00	-3.95	Kingfisher	343.40	-1.04
Antofagasta	3857.00	-4.65	Land Securities	620.00	-1.12
Assoc. Brit. Foods	1887.00	-2.05	Legal & General	257.90	-0.81
AstraZeneca	14774.00	-2.08	Lloyds Bkg Gp	96.90	-1.40
Autotrader Group	477.70	0.13	LondonMetric Prop	206.20	-1.90
Aviva	645.60	-3.27	Lon Stock Ex	8744.00	0.97
Babcock Intl	1354.00	-3.29	M&G	304.50	-1.55
BAE Systems	2150.00	-5.24	Marks & Spen	378.10	-0.11
Barclays	417.00	-3.16	Melrose Ind	540.40	-2.98
Barratt Redrow	322.30	-2.07	Metlen Energy	2973.40	-5.42
Beazley	1288.00	-0.08	Mondi	855.00	1.42
Berkeley Grp Hldgs	4020.00	-2.43	Natl Grid	1352.00	0.52
BP	491.95	2.22	NatWest Group	586.00	-1.48
Brit. Amer. Tobacco	4388.00	-3.07	Next	13245.00	-0.67
British Land	385.80	-0.82	Pearson	976.60	-0.10
BT Group	207.40	0.44	Pershing Square Hldgs	4132.00	-1.57
Bunzl	2234.00	2.29	Persimmon	1320.00	-2.51
Burberry	1101.50	1.05	Polar CapTech	498.50	-0.89
Centrica	193.15	0.05	Prudential	1090.50	-0.77
Coca-Cola Europac	7680.00	-1.03	Reckitt Benckiser	5700.00	-5.79
Coca-Cola HBC AG	4542.00	-0.53	RELX	2623.00	2.74
Compass	2306.00	3.18	Rentokil Initial	471.20	10.74
Convatec	248.60	2.22	Rightmove	441.60	1.28
Croda International	2839.00	-0.28	Rio Tinto	6787.00	-5.61
DCC	4824.00	0.17	Rolls-Royce	1290.00	-5.36
Diageo	1544.00	1.58	Sainsbury (J)	347.80	-0.11
Diploma	5360.00	-0.56	Schroders	585.50	-
easyJet	412.00	-5.00	Scot Mort Inv Tst	1182.50	-1.38
Endeavour Mining	4566.00	-5.82	Segro	777.00	-3.48
Entain	584.80	1.14	Severn Trent	3194.00	-
Experian	2755.00	2.61	Shell	3108.00	1.45
F&C Inv Trust	1240.00	-1.59	Smith & Nephew	1306.00	-2.25
Fresnillo	3572.00	-7.27	Smiths Gp	2624.00	-1.87
Games Works	17270.00	-0.40	Spirax Group	7410.00	-1.79
Glencore	515.30	-2.48	SSE	2639.00	-0.53
GSK	2076.00	-1.84	Standard Chartered	1680.50	-1.98
Haleon	381.20	-1.45	Standard Life	726.00	-0.75
Halma	3956.00	-1.64	St James's Place	1306.00	-1.92
Hikma Pharma	1210.00	-3.12	Tesco	469.30	-1.45
Hiscox	1470.00	-0.81	The Sage Grp	834.20	0.10
Howden Joinery	873.50	-2.07	Tritax Big Box	162.70	-3.27
HSBC	1270.00	-0.90	Unilever	5056.00	-1.15
IMI	2752.00	-1.64	Utd. Utilities	1362.50	0.11
Imperial Brands	3176.00	-2.87	Vodafone	109.80	-1.52
Informa	805.40	-0.76	Weir Group	3094.00	1.78
InterCont'l Hotels	9882.52	-1.36	Whitbread	2554.00	0.47

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	142.30	-3.73	Power Probe	69.00	-
Cornish Metals	102.50	-7.66	Princes Group	402.50	-1.59
Dauch Corp	442.30	-3.91	Richmond Hill Res	2.40	2.13
Fermi	661.34	-2.65	Shawbrook Group	397.00	-0.63
First Dev Res.	2.45	-	Sintana Energy	29.85	12.64
Generation Essentials	97.59	0.33	Sunbelt Rentals	5662.00	3.30
iForex Financial	210.30	1.20	The Beauty Tech Grp	289.00	-1.03
Magnum Ice Cream	1135.50	-1.26	The Smarter Web Co	33.20	-8.03
Mayflower Aquisition	731.30	0.33	Vulcan Two Grp	220.00	-
Pathos Comms	29.30	-	Winvia Ent	240.00	-

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Admiral Group	Fin 5.0bn (4.6bn)	957.9m (826.5m)	246.400 (216.600)	72.800 (91.400)	Jun 05	May 07
Aviva	Fin 25.4bn (20.7bn)	1.8bn (1.3bn)	26.900 (23.600)	26.200 (23.800)	May 14	Mar 26
Coats Group $	Fin 1.5bn (1.4bn)	201.6m (198.0m)	6.790 (6.660)	2.280 (2.190)	May 28	May 07
Entain	Fin 5.3bn (5.2bn)	-556.8m (-357.4m)	-104.300 (-70.800)	9.800 (9.300)	Apr 24	Mar 12
Grafton Group	Fin 2.5bn (2.3bn)	165.1m (152.5m)	70.280 (60.890)	27.000 (26.500)	May 21	Apr 23
Harbour Energy $	Fin 10.1bn (6.2bn)	2.8bn (1.2bn)	-15.000 (-10.000)	8.050 (13.190)	May 20	Apr 09
Hunting $	Fin 1.0bn (1.0bn)	65.5m (-33.5m)	26.200 (-17.600)	6.800 (6.000)	May 08	Apr 09
Reckitt Benckiser Group	Fin 14.2bn (14.2bn)	3.8bn (2.1bn)	468.300 (203.600)	127.800 (121.700)	Jun 12	Apr 09
Serco Group	Fin 4.9bn (4.8bn)	201.5m (97.0m)	14.380 (4.170)	3.050 (2.820)	May 08	Apr 09
Taylor Wimpey	Fin 3.8bn (3.4bn)	146.5m (320.3m)	2.800 (6.200)	2.950 (4.660)	May 15	Apr 06

Data provided by **ICE**. www.ice.com

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price	+/Chg	High	Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	37.94	-1.46	41.00	26.22	5.69	19.49	114.36
BHP Group	55.68	-2.02	59.39	33.25	3.38	31.32	282.79
Commonwealth Bank	171.91	-2.07	192.00	140.21	2.88	28.41	287.68
CSL Ltd	142.86	-2.38	275.79	144.61	2.89	23.04	69.31
Macquarie Group	191.53	-4.94	231.83	160.00	4.02	19.56	73.00
National Australia Bank	46.68	-0.96	49.45	31.13	3.64	21.12	143.20
Wesfarmers	76.07	-1.17	95.17	67.70	2.80	29.48	86.36
Westpac Banking	41.13	-0.67	43.32	28.44	3.72	20.47	140.68
Belgium (EUR)							
Anheuser-Busch InBev	64.48	-1.12	68.82	48.87	0.00	24.33	115.88
Brazil (BRL)							
Itau Unibanco Holding	42.34	0.46	46.12	27.02	0.00	0.00	237.86
Itau Unibanco Holding Prfd	45.01	0.63	49.67	30.54	0.00	0.00	243.46
Petroleo Brasileiro	44.06	-0.32	45.78	30.84	0.00	39.05	327.90
Petroleo Brasileiro Prfd	40.50	-0.45	42.00	28.86	0.00	0.00	220.58
Vale	84.09	-0.39	91.62	48.77	0.00	94.75	381.69
Canada (CAD)							
Agnico Eagle Mines	318.15	-2.32	348.94	135.40	0.77	35.79	159.40
Alimentation Couche-Tard	82.77	1.12	85.59	65.95	1.04	29.99	76.04
Bank of Montreal	199.29	2.64	204.57	121.31	3.35	23.20	140.74
Bank of Nova Scotia	101.53	1.08	106.39	62.57	4.33	20.89	125.14
Brookfield	58.99	0.18	102.59	56.93	0.65	203.41	144.51
Brookfield Asset Mgmt A	63.52	-0.12	88.12	59.16	4.32	40.20	102.31
Canadian Imperial Bank	138.09	0.79	143.80	76.17	3.10	22.45	127.96
Canadian National Railway	151.18	-0.77	154.63	126.11	2.42	27.34	92.43
Canadian Natural	60.24	-0.12	62.70	34.92	3.90	27.14	125.49
Canadian Pacific Kansas	118.41	-1.54	122.25	94.60	0.77	35.88	106.33
Constellation Software	2650.66	-42.47	5300.00	2196.00	0.21	81.81	56.17
Enbridge	73.89	-0.41	74.39	56.51	5.25	31.31	161.22
Manulife Financial	47.49	0.59	52.97	36.93	4.09	21.11	79.63
Royal Bank of Canada	226.41	-0.36	240.34	151.25	2.90	22.51	317.02
Shopify Inc A	176.75	10.08	253.10	99.32	0.00	186.05	216.70
Suncor Energy	78.21	0.10	80.12	43.59	3.07	22.09	93.07
TC Energy	87.60	-1.05	89.68	62.17	4.01	34.62	91.19
The Toronto-Dominion Bank	134.70	1.10	136.49	78.06	3.16	16.31	227.58
Thomson Reuters	142.92	-1.25	299.24	109.20	2.50	36.65	63.58
Waste Connections	231.67	-4.31	284.73	211.93	0.83	55.42	59.23
China (CNH)							
Agricultural Bank China A	6.68	-0.05	8.68	4.92	3.67	8.91	21.33
Bank of China A	5.35	-0.07	6.39	5.13	4.32	7.13	12.76
Bank of Communications A	6.66	-0.08	8.34	6.48	5.30	5.74	385.65
China Construction Bank A	8.90		10.03	8.40	4.40	6.79	188.53
China Life Insurance A	42.61	-1.51	51.92	33.61	1.61	11.27	887.29
China Merchants Bank A	38.60	-0.58	48.55	37.31	0.00	6.82	796.28
China Petroleum Chemical A	7.40	-0.42	7.82	5.25	3.08	17.83	718.86
China Shenhua Energy A	46.11	0.30	46.61	35.01	0.00	15.61	760.40
China Yangtze Power A	27.09	0.12	31.19	25.38	3.48	20.40	662.84
CITIC Securities A	26.14	-0.66	32.53	23.80	2.18	18.54	318.92
Cont Amperex Tech A	338.90	-5.17	424.36	209.11	0.00	29.27	1493.85
East Money Information A	21.02	-0.62	29.36	18.18	0.29	34.53	332.20
Foxconn Indl Internet A	53.76	-1.12	83.88	14.58	0.00	45.95	1067.58
ICBC A	7.08	-0.04	8.40	6.60	4.32	7.22	1.91
Industrial Bank A	18.14	-0.30	25.45	18.21	0.00	5.17	383.89
Jiangsu Hengrui Pharma A	52.98	-0.63	74.04	44.20	0.38	52.98	337.96
Kweichow Moutai A	1401.18	-25.01	1657.99	1322.01	3.68	20.41	1754.66
Luxshare Precision Ind A	46.28	-1.11	72.20	27.11	0.00	24.88	337.20
Midea Group A	76.16	0.40	83.17	66.02	0.00	14.00	529.03
PetroChina A	13.24	0.09	13.15	7.33	3.55	14.71	2.14
Ping An Insurance Group A	61.79	-0.78	74.88	47.00	4.16	8.63	658.69
Postal Savings Bank China A	4.93	-0.11	6.44	4.94	4.81	6.09	4.94
Shenzhen Mind Bio-Med A	175.75	-4.65	257.00	180.30	0.00	18.24	213.09
Wuliangye Yibin A	101.02	1.53	142.96	100.50	5.69	12.31	392.12
Zijin Mining Group A	37.96	-0.90	44.94	15.19	1.32	31.37	782.01
China (HKD)							
Agricultural Bank China H	5.16	-0.08	6.41	4.09	5.22	6.88	158.61
Alibaba Group Holding	129.90	-4.90	186.20	95.70	1.50	236.18	2481.00
Bank of China H	4.47	-0.09	4.80	4.00	5.62	5.96	373.79
Bank of Communications H	6.63	-0.17	7.62	6.28	5.83	5.72	232.13
BYD H	95.05	-1.15	477.80	88.50	1.15	20.60	350.11
China CITIC Bank H	6.93	-0.20	8.12	5.44	5.69	5.68	103.13
China Construction Bank H	7.79	-0.16	8.56	6.02	5.47	5.95	18.73
China Life Insurance H	28.88	-1.16	36.16	12.38	2.61	7.64	214.90
China Merchants Bank H	47.52	-0.72	56.75	39.85	6.96	8.44	218.16
China Petroleum Chemical H	5.31	-0.13	5.70	3.69	4.69	12.80	126.29
China Shenhua Energy H	45.28	0.62	45.84	29.05	7.78	14.41	152.93
CITIC Securities H	25.64	-0.86	32.90	16.54	2.44	19.72	67.18
ICBC H	6.34	-0.11	6.66	4.86	5.30	6.47	550.27
JD com A	98.00	-2.40	180.80	100.20	3.99	7.09	280.78
Meituan B	75.40	-0.25	189.60	75.35	0.00	12.89	417.16
Midea Group H	85.15	-0.70	95.00	63.20	5.12	0.00	55.42
NetEase	181.70	1.90	248.00	131.90	2.56	29.17	575.63
Nongfu Spring H	44.62	-0.32	56.25	31.30	1.84	4139.15	224.65
PetroChina H	10.12	-0.31	10.61	5.07	5.08	11.24	213.52
Ping An Insurance Group H	64.55	-1.45	74.70	39.60	4.34	9.69	480.74
Postal Savings Bank China H	4.84	-0.06	5.95	4.36	5.34	5.98	96.10
Tencent Holdings	506.00	-4.50	683.00	419.00	0.89	24.17	4607.82
Xiaomi Corp B	32.00	0.42	61.45	31.46	0.00	33.68	692.29
Zijin Mining Group H	41.94	-1.28	46.98	14.02	1.30	34.66	251.17
China (USD)							
Full Truck Alliance	9.11	0.08	14.07	8.91	1.79	455.50	171.14
Futu Holdings A	146.26	1.56	202.53	70.60	0.00	232.16	110.90
PDD Holdings A	101.19	0.48	139.41	87.11	0.00	36.40	574.62
Denmark (DKK)							
DSV A/S	1634.50	40.50	1913.50	1053.50	0.43	47.65	393.01
Novo Nordisk B	245.45	13.95	649.40	224.25	4.77	10.64	832.11
Finland (EUR)							
Nordea Bank Abp	16.02	0.46	17.11	9.66	5.99	11.53	54.77
France (EUR)							
Air Liquide	172.36	-1.34	187.12	154.86	2.15	30.03	99.85
Airbus	177.20	1.78	221.30	126.40	1.69	33.06	140.39
AXA	38.76	-0.20	43.61	34.00	5.99	10.80	81.03
BNP Paribas A	89.32	1.01	97.35	61.00	5.78	9.33	99.75
Compagnie de Saint-Gobain	77.16	-0.92	106.65	71.92	2.98	11.52	38.18
Credit Agricole	17.60	0.02	19.14	14.10	6.42	8.34	53.26
Danone	70.94	1.00	80.14	63.52	3.17	70.24	48.34
Dassault Systemes	18.18	-0.16	40.63	15.82	1.43	20.19	24.38
ENGIE	27.26	0.25	29.89	16.66	4.95	16.42	69.31
EssilorLuxottica	219.30	4.90	323.80	208.00	1.82	42.17	101.60
Hermes International	1930.00	32.50	2727.00	1883.50	0.93	43.93	203.75
LOreal	374.30	10.55	408.35	326.65	1.92	29.45	199.79
LVMH Moet Hennessy	507.40	5.20	682.90	436.55	2.56	23.21	252.53
Safran	327.00	5.50	350.80	190.70	0.89	44.37	136.80
Sanofi	79.23	-0.63	110.88	76.15	5.20	10.12	96.62
Schneider Electric	258.05	4.50	280.05	171.50	1.63	30.04	148.93
TotalEnergies	66.86	-1.24	73.00	47.65	5.09	9.70	146.32
VINCI	134.15	0.90	143.15	104.00	3.73	15.51	78.11
Germany (EUR)							
adidas AG	141.80	-5.30	244.80	142.55	1.97	19.01	25.52
Allianz	359.00	3.60	396.00	286.80	4.76	12.55	136.57
BASF	46.15	0.72	55.06	37.40	4.88	25.36	41.19
BMW	82.64	0.12	97.92	62.96	5.20	7.24	46.37
BMW Pref	83.15	0.25	95.90	59.40	5.20	4.43	4.55
Deutsche Bank	28.61	0.62	34.26	16.58	3.50	20.44	54.66
Deutsche Borse	240.70	2.50	294.30	200.10	1.66	36.52	44.84
Deutsche Telekom AG	33.00	0.38	35.90	26.00	3.03	16.75	161.87
DHL Group	48.12	1.37	51.72	30.96	3.84	10.91	55.34
Infineon Technologies	43.95	2.27	48.23	23.17	0.80	57.07	57.39
Mercedes-Benz Group	56.52	0.78	63.17	45.60	6.19	5.55	54.42
Merck	123.05	1.70	142.45	100.70	1.79	19.26	15.90
Muenchener Rueck	534.60	10.00	615.80	492.00	4.49	25.53	69.84
Porsche	39.31	0.53	58.76	38.43	5.88	9.95	17.91
Rheinmetall	1638.50	58.50	2008.00	933.00	0.49	99.24	76.22
SAP	167.38	1.90	273.55	159.60	1.49	27.26	205.63
Siemens	232.90	6.45	275.75	162.38	2.30	22.12	182.13
Siemens Energy	162.75	7.35	171.65	41.81	0.43	258.33	140.14
Siemens Healthineers	41.41	1.34	53.78	39.91	2.41	21.68	46.71
Volkswagen	95.60	1.30	116.70	83.75	6.59	3.23	28.21
Volkswagen Pref	94.44	0.86	114.20	81.68	6.73	3.19	19.47
Germany (USD)							
BioNTech	103.80	3.04	124.00	81.20	0.00	49.67	24.96
Hong Kong (HKD)							
AIA Group	81.00	-4.00	92.10	48.60	2.22	130.65	851.17
HKEX	404.80	-4.60	466.00	283.20	3.09	28.81	513.22
India (INR)							
Bajaj Finance	945.00	-32.90	1102.45	848.65	0.47	49.60	5880.25
Bharti Airtel Ltd	1906.75	33.40	2174.70	1568.30	0.84	145.66	10872.49
HCL Technologies	1364.00	-6.75	1770.00	1304.00	3.96	21.26	3701.44
HDFC Bank	868.40	-13.35	2036.30	871.05	1.27	18.71	13364.19
Hindustan Unilever	2262.65	-57.15	2779.70	2136.00	1.90	51.73	5316.30
ICICI Bank	1364.50	-9.70	1494.10	1206.10	0.81	21.59	9766.09
Infosys	1307.50	19.35	1732.30	1265.00	3.44	20.27	5301.49
ITC Ltd	312.00	-2.80	444.15	300.10	4.60	11.23	3909.12
Kotak Mahindra Bank	403.20	-9.80	435.15	387.35	0.12	3.62	4010.36
Larsen & Toubro	3882.15	-184.30	4440.00	2967.65	0.88	35.50	5340.33
Life Insurance Corp	827.80	-14.30	980.05	723.80	1.45	14.55	5235.83
Maruti Suzuki India	14152.45	-228.15	17371.60	11072.20	0.95	30.69	4449.57
Reliance Industries	1345.55	-12.80	1611.20	1115.55	0.41	26.14	18208.62
State Bank of India	1174.50	-14.90	1234.80	692.15	1.35	13.51	10841.36
Sun Pharmaceutical Inds	1749.35	-3.35	1850.95	1547.25	0.94	38.36	4197.18
Tata Consultancy Svcs	2587.35	-25.85	3708.90	2551.55	3.40	19.28	9361.26
Indonesia (IDR)							
Bank Central Asia	6875.00	-200.00	9800.00	6375.00	4.44	20.83	8475.16
PT Barito Renewables	7425.00	-150.00	10725.00	4170.00	0.05	0.00	9933.63
Italy (EUR)							
Assicurazioni Generali	33.96	0.37	36.48	28.17	4.21	13.98	52.63
Enel	9.57	0.10	10.31	6.52	5.12	25.86	97.28
Eni	19.96	-0.08	20.77	11.01	5.26	14.16	62.81
Ferrari	312.80	8.00	449.80	276.20	0.95	45.27	60.66
Intesa Sanpaolo	5.42	0.10	6.16	3.66	6.93	23.57	94.42
Stellantis	6.49	0.30	12.08	5.73	0.00	8.72	18.70
UniCredit SpA	68.79	1.84	79.79	38.52	4.58	13.47	107.43
Japan (JPY)							
Canon	4495.00	-21.00	5195.00	3893.00	3.56	15.50	5995.27
Chugai Pharmaceutical	9757.00	-115.00	10700.00	5942.00	2.79	37.00	16382.57
Daiichi Sankyo	2810.00	-29.00	4178.00	2684.00	2.78	18.02	5323.12
FAST RETAILING	64320.00	-570.00	69950.00	41650.00	0.84	45.57	20467.97
Hitachi	4750.00	-65.00	6019.00	2590.00	0.95	35.49	21782.41
Honda Motor	1450.50	-40.50	1730.00	1156.00	4.83	8.11	6575.12
HOYA	27415.00	-895.00	29580.00	14345.00	0.88	47.15	9277.63
ITOCHU	2066.50	-87.50	9899.00	1915.00	2.03	16.78	16375.87
Japan Tobacco	5673.00	-33.00	6182.00	3761.00	4.27	19.74	11346.00
KDDI	2649.50	-21.00	4962.00	2227.00	3.02	15.65	11095.70
Keyence	60960.00	-1960.00	68610.00	49780.00	0.90	37.09	14825.94
Mitsubishi	4953.00	-162.00	5579.00	2257.00	2.22	20.90	19955.27
Mitsubishi Heavy	4627.00	-395.00	5208.00	2055.00	0.52	63.35	15609.87
Mitsubishi UFJ Fincl Grp	2644.50	-30.50	3087.00	1310.00	2.80	16.53	31384.16
Mitsui & Co	5564.00	-395.00	6138.00	2365.50	2.07	18.14	16167.55
Mizuho Financial Group	6120.00	-380.00	7960.00	2688.00	2.37	17.48	15237.87
Nintendo	8702.00	114.00	14795.00	8326.00	2.08	36.34	11301.20
NTT	151.20	-0.90	167.20	135.20	3.51	12.64	13691.21
Recruit Holdings	6760.00	-24.00	9563.00	6040.00	0.37	24.90	10572.05
Shin-Etsu Chemical	5934.00	-183.00	6323.00	3425.00	1.79	22.02	11778.97
SoftBank	210.70	-0.30	247.90	192.50	4.08	19.17	10102.03
SoftBank Group	3706.00	-286.00	27695.00	3730.00	0.30	18.99	21168.11
Sony Financial Group	149.00	-4.00	210.00	139.00	2.55	0.00	1065.25
Sony Group	3389.00	21.00	4776.00	2980.50	0.74	17.96	20841.71
Sumitomo Mitsui Financial	5199.00	-363.00	6284.00	2560.50	3.02	17.24	19899.16
Takeda Pharmaceutical	5608.00	-115.00	5848.00	3916.00	3.57	82.04	8922.78
Tokio Marine Holdings	6023.00	-96.00	6710.00	4355.00	3.50	11.11	11648.48
Tokyo Electron	40690.00	-1910.00	46600.00	16560.00	1.48	34.41	19190.74
Toyota Motor	3520.00	-182.00	4000.00	2226.50	2.70	9.79	55598.36
Kuwait (KWD)							
Kuwait Finance House	0.80	-0.01	0.83	0.70	3.02	22.31	14.69
Mexico (MXN)							
America Movil B	22.05	0.39	22.70	13.76	2.36	0.00	1371.18
Wal-Mart de Mexico	56.76	1.07	67.34	50.79	2.98	0.00	990.25
Netherlands (EUR)							
Adyen	957.60	8.50	1750.40	890.70	0.00	52.59	30.20
ASML Holding	1199.80	38.00	1312.80	508.40	0.63	60.26	465.70
Heineken	72.96	-1.40	81.66	64.52	2.60	15.66	42.03
ING Groep	23.30	0.43	26.45	14.31	5.40	11.77	68.06
Prosus N	41.84	0.92	63.94	34.95	0.48	12.93	99.52
The Magnum Ice Cream Co	13.22	0.28	16.49	12.15	0.00	27.54	8.09
Universal Music Group NV	18.88	0.08	28.48	18.28	2.75	43.90	34.82
Norway (NOK)							
Equinor	300.10	-8.70	316.90	226.40	5.01	154.69	767.30
Republic of Korea (KRW)							
LG Energy Solution	347500.00	-45500.00	527000.00	266000.00	0.00	79.81	81315.00
SAMSUNG BIOLOGICS	1516000.00	-165000.00	1987000.00	982000.00	0.00	99.60	70177.08
Samsung Electronics	172200.00	-22900.00	223000.00	52500.00	0.97	34.79	0.00
Samsung Electronics Pref	114800.00	-14400.00	150000.00	43850.00	1.98	108.55	93673.89
Samsung Epis	525000.00	-73000.00	773000.00	329000.00	0.00	0.00	13063.60
SK hynix	849000.00	-90000.00	1099000.00	162700.00	0.35	29.55	605084.31
Saudi Arabia (SAR)							
ACWA Power	163.70	3.10	356.60	154.50	0.27	68.21	125.47
Al Rajhi Bank	99.25	1.30	113.00	87.80	2.52	16.97	397.00
Saudi Arabian Mining	71.85	1.85	79.90	37.85	0.00	92.12	279.41
Saudi Arabian Oil	26.10	-0.62	27.25	23.04	5.08	13.18	63.16
Saudi Basic Industries	53.95	-0.45	65.80	48.20	5.56	105.78	161.85
Saudi National Bank	40.74	0.58	45.24	31.55	5.28	10.08	244.44
STC Co	42.10	0.36	48.30	40.70	5.23	14.18	210.50
Singapore (SGD)							
DBS Group Holdings	55.00	-0.60	60.00	36.30	5.29	14.18	156.40
Oversea-Chinese Banking	20.90	-0.21	21.81	14.35	4.74	1282.21	94.36
United Overseas Bank Ltd	35.83	-0.51	39.50	29.00	4.35	12.98	59.71
Singapore (USD)							
JOYY A	59.81	0.86	70.96	37.53	6.30	221.52	42.34
Sea /Singapore A	88.26	0.44	199.30	77.05	0.00	114.62	48.23
South Africa (ZAR)							
Naspers N	869.48	25.10	1311.44	837.51	0.58	103.07	681.31
Spain (EUR)							
Banco Santander	9.98	0.37	11.26	4.64	1.95	10.97	146.63
BBVA Spain	18.84	0.77	22.33	10.11	3.96	72.44	107.53
CaixaBank	10.13	0.15	11.57	5.49	4.00	29.79	71.16
Iberdrola SA	19.36	0.30	20.38	13.21	2.84	35.08	130.87
Inditex	53.26	1.56	58.28	40.80	2.56	150.03	165.99
Sweden (SEK)							
Atlas Copco A	184.30	1.40	198.75	130.00	1.63	33.94	618.80
Atlas Copco B	161.45	2.05	172.35	115.75	1.86	29.73	252.00
EQT	285.50	12.20	383.00	214.70	1.75	461.23	352.48
Investor B	365.00	6.55	378.55	247.00	1.53	7.10	665.01
Volvo B	340.00	7.00	354.00	220.80	3.82	20.07	541.00
Switzerland (CHF)							
ABB	67.96	0.76	72.12	37.25	1.38	26.24	125.31
Alcon	65.24	1.28	85.16	57.68	0.43	62.73	32.60
Cie Financiere Richemont	145.55	3.30	184.30	120.60	2.06	31.04	78.25
Givaudan	2926.00	-35.00	4236.00	2895.00	2.46	32.87	27.02
Holcim	67.74	0.78	101.95	50.00	2.51	21.04	38.40
Lonza Group	525.60	7.40	605.20	467.80	0.95	58.86	36.91
Nestle	80.58	-0.67	91.72	69.90	3.85	22.96	207.62
Novartis	127.68	1.28	131.00	81.10	2.90	41.86	269.71
Roche Holding	372.40	8.00	383.00	244.00	2.63	18.80	39.73
Roche Holding Pref	358.80	3.40	374.90	231.90	2.70	24.92	252.08
Sika	151.70	0.15	241.50	145.25	2.44	23.34	24.34
Swiss Re	129.85	1.35	156.80	121.05	4.81	9.95	38.79
UBS Group	30.99	0.31	38.39	20.66	0.00	15.81	103.56
Zurich Insurance Group	545.00	8.40	625.20	519.60	5.50	17.04	79.76
Taiwan (TWD)							
Hon Hai Precision	217.00	-12.00	265.00	112.50	2.67	13.71	3030.24
MediaTek	1720.00	-95.00	1975.00	1130.00	3.11	25.70	2758.72
Taiwan Semicon Mfg	1865.00	-70.00	2025.00	780.00	1.18	41.22	48364.16
United Arab Emirates (AED)							
Adnoc Gas	3.29	-0.11	3.76	2.71	0.00	49.10	252.51
First Abu Dhabi Bank	18.64	-0.98	20.74	11.78	4.29	12.50	205.93
United Kingdom (GBP)							
3i Group Plc	29.29	-2.58	44.97	29.29	2.70	5.61	30.01
AstraZeneca	147.74	-3.14	157.32	95.73	1.60	29.82	229.14
BAE Systems	21.50	-1.19	22.94	13.94	1.69	31.25	64.47
Barclays	4.17	-0.14	5.54	2.24	2.06	9.52	57.52
BP	4.92	0.11	5.09	3.29	5.03		77.24
British Amer Tobacco	43.88	-1.39	48.77	29.16	5.58	12.50	95.42
Compass Group	23.06	0.71	28.17	20.00	2.10	27.90	39.21
Diageo	15.44	0.24	22.26	14.21	4.03	19.42	34.38
Experian	27.55	0.70	41.01	23.53	1.72	28.76	25.04
Glencore	5.15	-0.13	5.46	2.05	2.48		60.47
GSK	20.76	-0.39	22.82	12.43	3.37	14.71	84.50
Haleon	3.81	-0.06	4.20	2.74	1.86	20.49	33.96
HSBC Holdings	12.79	0.13	14.11	6.99	4.40	14.08	219.64
Lloyds Banking Group	0.97	-0.01	1.15	0.61	3.77	13.84	57.11
London Stock Exch Grp	87.44	0.84	118.95	66.84	1.72	36.68	44.08
National Grid	13.52	0.07	14.29	9.11	3.49	21.95	67.21
NatWest Group	5.86	-0.09	7.05	3.81	5.55	10.95	46.72
Reckitt Benckiser Group	57.00	-3.50	65.23	47.70	3.72	28.00	36.76
RELX	26.23	0.70	41.83	19.91	2.57	23.29	47.28
Rio Tinto	67.87	-4.03	75.57	40.24	4.45	14.73	85.17
Rolls-Royce Holdings	12.90	-0.73	14.20	5.62	0.74	18.59	108.65
Shell	31.08	0.45	32.78	22.70	3.49	13.66	175.87
Unilever	50.56	-0.59	55.42	45.84	3.12	13.43	110.48
United Kingdom (USD)							
Arm Holdings	124.11	2.39	183.16	80.00	0.00	159.12	131.68
United States (USD)							
3M Co	160.89	2.41	177.41	121.98	1.94	26.59	84.74
Abbott Laboratories	113.10	-0.51	141.23	105.27	2.23	30.32	196.53
AbbVie	236.19	2.33	244.81	164.39	2.93	99.66	417.62
Accenture Plc A	210.00	0.11	349.24	188.73	3.10	17.18	129.21
Adobe	273.12	2.13	453.26	244.28	0.00	16.33	112.12
Aflac	112.48	0.05	119.32	96.95	2.17	16.44	58.08
Air Products & Chemicals	274.20	1.16	318.66	229.11	2.64	186.53	61.05
Airbnb A	135.54	2.50	143.88	99.88	0.00	33.06	57.41
Alphabet A	303.13	-0.45	349.00	140.53	0.28	27.78	1764.82
Alphabet C	303.45	-0.11	350.15	142.66	0.28	27.81	1650.16
Altria Group	68.12	-0.77	70.51	52.82	6.22	16.53	113.89
Amazon com	216.82	8.09	258.60	161.38	0.00	29.74	2327.55
AMD	202.07	11.12	267.08	76.48	0.00	76.83	329.46
American Electric Power	133.52	1.60	134.60	97.46	2.85	19.93	72.22
American Express	311.21	3.39	387.49	220.43	1.22	20.20	213.68
American International	78.30	-0.76	88.07	71.25	2.30	14.29	42.01
American Tower	190.80	0.55	234.33	166.88	3.56	35.27	88.93
Ameriprise Financial	468.91	3.23	550.18	396.14	1.36	12.72	42.75
AMETEK Inc	234.75	-0.50	242.05	145.02	0.58	36.57	53.75
Amgen	379.27	2.27	391.29	261.43	2.66	26.47	204.45
Amphenol A	132.75	3.17	167.04	56.45	0.75	37.82	163.18
Analog Devices	341.51	2.52	363.20	158.65	1.29	62.09	166.73
Aon Plc A	341.18	2.11	411.18	304.59	0.87	19.94	73.10
Apollo Global Mgmt	109.79	2.71	157.28	99.56	1.86	19.68	63.49
Apple	262.52	-1.23	288.62	169.21	0.40	33.10	3854.09
Applied Materials Inc	357.76	6.44	395.95	123.74	0.51	36.51	283.92
AppLovin A	482.81	43.92	745.61	200.50	0.00	47.66	148.26
Ares Management	116.21	3.56	195.26	106.02	4.65	67.96	25.67
Arista Networks	134.83	10.23	164.94	59.43	0.00	48.33	169.42
Arthur J Gallagher	225.58	0.35	351.23	195.00	1.24	38.69	58.00
AT&T	28.98	0.31	29.79	22.95	3.83	9.53	202.88
Atlassian Corp A	76.81	-1.57	278.11	67.85	0.00	106.68	13.03
Autodesk	257.89	4.49	329.09	215.01	0.00	48.84	54.41
Auto Data Processing	217.16	0.89	329.93	203.26	3.13	20.80	87.44
AutoZone	3717.00	79.83	4388.11	3210.72	0.00	25.24	61.58
Baker Hughes A	60.88	-1.66	67.00	33.60	1.51	23.24	60.16
Bank of New York Mellon	118.39	0.44	128.76	70.46	1.79	15.85	81.32
Becton Dickinson	171.49	-2.72	235.34	162.29	2.45	28.02	48.83
Berkshire Hathaway A	730707.01	9662.12	812855.00	685150.00	0.00	82.07	373.99
Berkshire Hathaway B	487.48	6.12	542.07	455.19	0.00	18.79	677.40
BlackRock Finance	1049.23	-3.36	1219.94	773.74	2.18	29.28	163.20
Blackstone	114.14	3.22	190.09	105.09	2.45	29.49	84.71
Block A	65.24	2.34	82.50	44.27	0.00	30.63	35.17
Boeing Co	227.31	3.19	254.35	128.88	0.00	91.29	178.52
BofA Corp	50.30	0.33	57.55	33.06	2.23	13.03	360.99
Booking Holdings	4253.58	99.71	5839.41	3765.45	0.92	25.54	134.73
Boston Scientific	72.21	-1.64	109.50	72.69	0.00	36.84	107.15
Bristol Myers Squibb	62.33	1.11	63.33	42.52	4.04	17.96	126.93
Broadcom	317.53	3.69	414.61	138.10	0.82	64.67	1505.50
Cadence Design Systems	305.43	4.80	376.44	221.56	0.00	74.68	83.28
Capital One Financial	195.83	2.10	259.63	143.22	1.63	58.28	121.79
Carrier Global	61.08	-0.09	81.09	50.24	1.57	35.72	51.05
Carvana A	316.26	-2.73	486.89	148.25	0.00	30.95	45.14
Caterpillar	731.97	9.79	789.81	267.30	0.83	38.73	340.58
CBRE Group A	141.74	-0.89	174.27	108.45	0.00	36.53	41.84
Cencora	368.19	-3.25	377.54	248.59	0.65	43.94	71.62
Charter Comms A	232.00	2.59	437.06	180.38	0.00	6.29	29.38
Cheniere Energy	248.98	2.91	255.78	186.20	0.89	10.29	52.34
Chevron	186.03	-2.74	191.56	132.04	3.83	27.97	371.20
Chipotle Mexican Grill	36.71	-0.22	58.42	29.75	0.00	31.92	47.81
Chubb	334.14	-4.16	345.67	264.10	1.16	93.60	130.37
Cintas	200.12	-1.43	229.24	180.39	0.90	42.58	80.03
Cisco Systems	80.87	1.91	88.19	52.11	2.08	28.88	319.43
Citigroup	111.32	0.56	125.16	55.51	2.16	15.66	194.73
Cloudflare Inc A	185.89	6.98	260.00	89.42	0.00	641.00	59.03
CME Group A	320.00	-5.13	329.16	248.53	3.50	28.62	114.76
Cognizant Tech So A	65.12	0.78	87.03	60.03	2.03	14.25	31.14
Coinbase Global A	208.93	26.57	444.64	139.36	0.00	43.08	46.60
Colgate-Palmolive	95.28	-0.23	100.18	74.55	2.18	36.09	76.37
Comcast A	32.09	1.08	37.98	25.75	4.11	5.93	115.15
ConocoPhillips	115.65	-2.87	122.50	79.88	2.91	18.18	141.36
Constellation Energy	322.85	-2.02	412.70	161.35	0.53	43.63	116.87
Copart	37.94	-0.54	63.85	33.81	0.00	23.57	36.55
Corning	144.84	-2.73	162.10	37.31	0.77	77.45	124.27
Corteva	78.00	-0.93	80.91	53.40	0.92	44.57	52.46
Costco Wholesale	1006.74	-1.03	1067.08	844.06	0.52	53.84	446.86
Coupang A	19.10	-0.11	34.08	16.74	0.00	173.64	31.90
CRH	113.26	-0.29	131.55	76.75	1.38	22.34	75.69
CrowdStrike Holdings A	407.68	16.26	566.90	298.00	0.00	321.01	102.78
Crown Castle	91.15	0.89	115.76	77.01	4.66	36.03	39.75
CSX	42.78	0.12	43.34	26.22	1.31	27.78	79.55
Cummins	574.06	13.97	617.98	260.02	1.39	27.84	79.32
CVS Health	80.57	0.08	85.15	58.35	3.30	57.55	102.50
Danaher	204.73	0.72	242.80	171.00	0.78	40.54	144.77
Deere & Co	614.04	-5.18	674.19	404.42	1.06	34.54	165.86
Dell Technologies C	147.10	1.92	168.08	66.25	1.71	19.38	49.12
Diamondback Energy	176.71	-0.82	183.36	114.00	2.38	30.84	49.85
Digital Realty Trust	182.62	4.49	184.79	129.95	2.67	48.96	62.75
Dominion Energy	62.57	-0.11	67.57	48.07	4.27	22.19	54.99
DoorDash A	177.75	2.29	285.50	155.40	0.00	81.16	72.87
DR Horton	152.70	0.09	184.54	110.44	1.18	13.86	44.24
Duke Energy	131.88	0.45	132.30	111.22	3.23	20.77	102.56
Eaton Corp	354.46	-1.10	408.45	231.85	1.24	33.82	137.50
Ecolab	297.88	-0.58	309.27	221.62	0.98	40.64	83.99
Edwards Lifesciences Corp	85.22	-0.06	87.89	65.94	0.00	47.08	49.50
Elevance Health	291.45	7.42	458.75	273.71	2.36	11.53	64.32
Eli Lilly & Co	1003.57	4.16	1133.95	623.78	0.69	43.63	946.73
Emerson Electric	145.21	-1.36	165.15	90.06	1.53	35.42	81.61
EOG Resources	127.82	-0.19	131.32	101.59	3.19	13.94	68.57
Equinix	969.04	-2.97	992.90	701.41	2.13	70.27	95.21
Exelon	49.25	0.29	49.88	41.70	3.41	17.97	50.38
ExxonMobil	149.82	-2.01	159.60	97.80	2.75	22.36	624.26
Fastenal	46.43	0.20	83.43	38.97	2.07	42.21	53.32
FedEx	384.09	1.56	392.86	194.29	1.51	21.09	90.31
FICO ISSAC	1464.01	15.99	2217.60	1193.10	0.00	53.59	34.73
Fiserv	62.60	-0.29	235.70	57.79	0.00	9.84	33.48
Flutter Entertainment	112.68	1.28	313.69	99.96	0.00	469.50	19.75
Fortinet Inc	82.79	1.69	109.33	70.12	0.00	33.79	61.26
Freeport-McMoRan	65.93	0.36	69.75	27.66	0.91	43.09	94.75
Garmin	251.18	0.49	261.69	169.26	1.67	29.04	48.35
GE Aerospace	339.81	5.67	348.48	159.36	0.55	41.90	356.40
GE Heathcare Tech	79.02	0.89	89.77	57.65	0.18	17.33	36.01
GE Vernova	841.27	-0.73	894.93	252.25	0.21	46.95	226.75
General Dynamics	366.12	1.42	369.70	239.20	1.64	23.39	99.00
General Motors	78.60	1.33	87.62	41.60	0.80	23.60	71.05
Gilead Sciences	148.22	0.39	157.29	93.37	2.21	21.67	184.00
Goldman Sachs Group	867.25	4.67	984.70	439.38	2.08	16.69	257.36
HCA Healthcare	544.41	2.61	552.90	310.18	0.57	18.97	121.74
Hilton Worldwide Holdings	304.91	-1.03	333.86	196.04	0.20	49.34	69.91
Home Depot	309.11	2.19	426.75	326.31	2.52	25.18	307.45
Honeywell International	245.97	2.12	248.18	179.36	1.94	35.24	156.36
Howmet Aerospace	260.09	1.25	267.31	105.04	0.18	69.73	104.28
IBM	250.06	4.78	324.90	214.50	2.69	22.05	234.56
Illinois Tool Works	287.17	1.19	303.15	214.66	2.24	27.30	82.76
Intel	45.58	2.48	54.60	17.66	0.00	750.67	227.67
Interactive Brokers Grp A	69.15	-0.25	214.14	49.30	0.46	31.01	30.80
Intercontinental Exchange	166.29	1.51	189.35	143.17	1.25	28.72	94.44
Intuit	440.14	6.79	813.70	349.00	1.09	28.34	121.72
Intuitive Surgical	501.18	3.76	603.88	425.00	0.00	62.65	177.98
Johnson & Johnson	245.30	-1.45	251.71	141.50	2.12	22.04	591.15
Johnson Controls Intl	140.00	0.42	146.49	68.03	1.14	66.67	85.69
JPMorgan Chase	299.39	-0.87	337.25	202.16	2.00	14.93	807.46
Kenvue	18.19	0.04	25.17	14.02	4.56	23.62	34.87
Keurig Dr Pepper	28.87	-0.70	36.12	25.03	3.19	18.87	39.22
Kimberly-Clark	104.73	0.09	150.45	96.26	4.89	21.46	34.76
Kinder Morgan P	33.92	-0.04	34.24	23.94	3.45	24.76	75.47
KKR & Co	93.83	3.28	153.87	84.52	0.79	37.38	83.65
KLA	1475.91	34.56	1693.35	551.33	0.51	42.74	193.46
L3Harris Technologies	368.75	0.75	379.23	195.72	1.36	43.03	68.87
Lam Research	222.99	5.72	256.68	56.32	0.47	45.51	278.46
Linde	499.19	-2.49	510.65	387.78	1.28	33.98	231.32
Lockheed Martin	664.48	-3.34	692.00	410.11	2.08	30.82	152.88
Lowe's	258.62	0.92	293.06	206.38	1.86	21.37	145.07
lululemon athletica	173.21	-1.06	363.88	159.25	0.00	12.03	19.43
Marathon Petroleum	220.77	8.79	215.57	115.10	1.81	16.67	65.07
Marriott International A	335.94	0.03	370.00	205.40	0.80	35.25	89.02
Marsh	184.84	0.61	248.00	170.37	1.95	21.80	89.49
Marvell Technology	78.09	0.58	102.77	47.09	0.31	27.21	68.21
Mastercard A	522.92	-1.40	601.77	465.59	0.67	31.62	462.90
McDonald's	331.74	-0.43	341.75	283.47	2.24	27.64	235.67
McKesson	978.71	-16.98	999.00	621.88	0.34	28.12	119.88
Medtronic	95.60	-1.11	106.33	79.55	2.97	26.56	122.74
Merck & Co	120.28	0.45	125.14	73.31	2.83	16.48	297.38
Meta Platforms A	667.73	12.65	796.25	479.80	0.31	27.85	1460.44
MetLife	73.32	0.65	85.00	65.21	3.10	15.47	47.81
Micron Technology	400.77	21.09	455.50	61.54	0.11	37.70	451.07
Microsoft	405.20	1.27	555.45	344.79	0.90	25.25	3008.86
Mondelez International A	58.69	-0.08	71.15	51.20	3.41	31.05	75.23
Monster Beverage	78.61	-0.38	87.38	54.00	0.00	40.31	76.90
Moody's	471.01	6.71	546.88	378.71	0.87	34.31	83.51
Morgan Stanley	167.58	1.63	192.68	94.33	2.39	16.24	266.09
Motorola Solutions	478.21	-2.01	492.22	359.36	1.01	36.98	79.22
MSCI Inc A	572.37	6.78	626.28	486.74	1.43	36.41	42.05
Nasdaq	89.13	1.72	101.78	64.84	1.21	28.57	50.67
Netflix	98.66	0.96	1341.15	75.01	0.00	38.24	416.56
Newmont Corp	119.37	0.85	134.88	41.93	0.87	18.62	129.86
NextEra Energy	92.60	0.01	95.91	61.72	2.69	27.98	192.93
NIKE B	58.64	-0.75	80.19	52.28	2.80	34.09	69.87
Norfolk Southern	317.83	0.57	319.94	201.63	1.70	24.91	71.38
Northrop Grumman	753.84	-5.27	774.00	450.13	1.23	25.87	106.99
Nu Holdings A	15.00	0.24	18.98	9.01	0.00	31.25	56.52
NVIDIA	183.04	2.99	212.19	86.62	0.02	45.08	4447.87
NXP Semiconductors	216.37	1.12	256.36	148.09	1.87	27.05	54.68
Occidental Petroleum	53.61	-0.07	56.34	34.78	1.94	38.85	52.87
ONEOK	84.76	-0.02	103.64	64.02	5.05	15.61	53.38
Oracle	152.37	3.36	345.72	118.86	1.31	27.91	437.93
O'Reilly Automotive	94.27	0.40	1458.37	86.94	0.00	31.63	79.04
Otis Worldwide	91.15	-1.24	106.83	84.00	1.84	25.89	35.43
P&G	158.30	-1.42	179.99	137.62	2.67	22.94	367.89
PACCAR	124.92	3.73	131.88	84.65	1.06	27.64	65.69
Palantir Technologies A	153.19	5.97	207.52	66.12	0.00	222.01	351.03
Palo Alto Networks	158.56	2.47	223.61	139.57	0.00	84.79	129.38
Parker-Hannifin	987.79	-0.88	1034.96	488.45	0.73	35.53	124.68
Paychex	95.79	0.23	161.24	86.89	4.51	21.62	34.39
PayPal Holdings	46.75	0.37	79.50	38.46	1.20	8.56	43.04
PepsiCo	163.92	-0.99	171.48	127.60	3.47	27.23	224.02
Pfizer	26.62	0.04	27.94	20.91	6.46	19.43	151.37
Philip Morris Intl	179.04	1.11	191.30	142.11	3.28	24.63	278.71
Phillips 66	164.72	4.94	163.79	91.01	3.08	15.22	66.01
PNC Financial Services Gp	213.80	0.81	243.94	145.12	3.18	12.88	86.20
Progressive	211.40	-1.95	292.99	197.92	0.19	10.96	123.86
Prologis Inc	139.42	-1.58	143.95	85.35	3.07	38.94	129.60
Prudential Financial	98.79	0.04	119.76	90.38	5.67	9.83	34.38
Public Storage	310.76	4.62	322.49	256.54	3.86	34.38	54.54
QUALCOMM	139.51	1.38	205.95	120.80	2.55	27.90	148.86
Realty Income	66.00	-0.56	67.94	50.71	4.91	56.41	61.54
Regeneron Pharma	787.50	20.84	821.11	476.49	0.48	18.28	81.82
Republic Services	231.57	-0.70	258.75	201.42	1.08	33.76	71.51
Robinhood Markets A	82.21	6.14	153.86	29.66	0.00	38.78	64.95
Roblox A	67.40	0.43	150.59	50.10	0.00	43.77	44.59
Roper Technologies	361.27	5.27	595.17	313.07	1.01	25.26	37.18
Ross Stores	213.52	15.88	206.40	122.36	0.83	33.16	69.06
Royal Caribbean Group	287.21	-14.10	366.50	164.01	1.48	106.77	77.70
RTX	208.82	2.30	214.50	112.27	1.30	41.60	280.30
S&P Global	445.50	1.51	579.05	381.61	0.87	30.37	133.12
Salesforce	193.08	-2.97	298.08	174.57	0.91	24.60	178.21
Schlumberger	47.89	-0.69	52.45	31.11	2.46	10.62	71.61
Sempra	95.39	0.03	97.44	61.90	2.76	34.69	62.32
ServiceNow	113.86	0.67	1057.39	98.00	0.00	67.37	119.10
Simon Property Group	203.10	1.15	205.12	136.34	4.33	14.33	66.30
Snowflake A	168.26	2.47	280.67	120.10	0.00	41.86	57.58
Solstice Advanced	75.11	1.21	84.44	40.43	0.40	50.41	11.92
Southern Co	97.63	0.84	100.83	83.09	3.03	24.11	109.29
Southern Copper	206.66	0.43	223.88	74.84	1.62	39.74	169.28
Spotify Technology	534.09	14.13	785.00	405.00	0.00	239.50	109.93
Starbucks Corp	97.15	0.47	115.27	75.50	2.55	80.96	110.68
Strategy A	146.44	13.76	457.22	104.17	0.00	9.62	46.00
Stryker	381.89	-2.70	404.87	329.16	0.92	44.98	146.14
Synopsys	430.98	6.66	651.73	365.74	0.00	65.50	82.56
Targa Resources	243.05	-0.99	250.00	144.14	1.65	28.53	52.24
Target	120.08	-0.72	122.43	83.44	3.80	14.52	54.37
TE Connectivity	209.02	4.71	250.67	116.30	1.36	29.90	61.33
Tesla	405.94	13.51	498.83	214.25	0.00	344.02	1523.26
Texas Instruments	202.39	-0.28	231.32	139.95	2.81	37.00	183.68
The Allstate	214.18	0.57	216.75	176.00	2.02	5.55	55.59
The Charles Schwab	96.04	0.80	107.50	65.88	1.33	20.57	168.28
The Cigna Group	284.74	0.81	350.00	239.51	2.19	12.75	75.04
The Coca-Cola	78.10	-1.24	82.00	65.35	2.71	25.61	335.89
The Kroger	67.99	-0.65	74.90	58.60	2.06	59.64	43.03
The Sherwin-Williams	347.67	-1.16	379.65	308.84	0.92	33.53	86.14
The TJX Cos	161.73	2.02	162.68	112.10	1.05	35.31	179.60
The Williams Cos	75.77	-0.11	76.87	51.58	2.77	35.41	92.56
Thermo Fisher Scientific	512.69	4.59	643.99	385.46	0.37	28.85	190.46
T-Mobile US	219.71	1.18	274.95	181.36	1.73	22.53	242.09
Trane Technologies	445.05	-0.78	479.37	298.15	0.94	33.59	98.50
TransDigm Group	1315.12	-11.22	1523.83	1183.60	0.00	42.31	74.27
Travelers	312.03	1.06	313.12	230.43	1.41	11.21	67.47
Truist Financial	49.11	-0.19	56.20	33.56	4.24	12.69	61.35
Uber Technologies	76.65	0.29	101.99	60.63	0.00	15.90	157.75
Union Pacific	266.70	0.86	268.14	204.66	2.07	22.23	158.26
United Parcel Service B	110.50	-2.73	123.70	82.00	5.94	16.84	82.20
United Rentals	851.88	18.41	1021.47	525.91	0.86	22.01	53.67
UnitedHealth Group	291.96	2.75	606.36	234.60	3.03	21.98	265.01
US Bancorp	54.34	0.35	61.19	35.18	3.83	11.76	84.43
Valero Energy	225.60	7.89	221.94	99.00	2.13	29.80	67.46
Verizon Communications	51.20	0.33	51.10	10.60	5.53	12.61	215.95
Versant Media Group A	36.02	2.01	59.00	27.17	4.16	0.00	5.19
Vertex Pharmaceuticals	477.89	3.62	519.68	362.50	0.00	30.91	121.40
Visa A	320.47	-0.36	375.51	299.00	0.84	30.03	538.74
Vistra	163.36	1.66	219.82	90.51	0.56	73.59	55.04
Walmart	127.81	0.10	134.69	79.81	0.77	44.53	1018.67
Walt Disney	103.04	-0.26	124.69	80.10	1.46	15.13	182.54
Waste Management	243.95	0.51	244.88	194.11	1.55	36.30	98.39
Wells Fargo	83.93	1.40	97.76	58.42	2.14	13.24	258.98
Welltower	206.85	-1.15	216.43	130.29	1.43	143.65	144.33
Workday A	143.04	-0.57	276.00	117.76	0.00	59.35	30.47
WW Grainger	1148.46	-2.95	1218.63	893.99	0.79	32.38	54.41
Yum Brands	158.99	-1.49	169.39	137.33	1.89	28.44	43.95
Zoetis A	125.96	0.03	177.00	115.25	1.68	20.89	53.17

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

	Over	Change		One	Three	Six	One
Mar 05	night	Day	Week	Month	Month	Month	Year
SOFR	3.700	-0.010	0.040	3.676	3.671	3.633	3.517
EURIBOR	-	-	-	1.948	2.056	2.135	2.307
ESTR	1.934	0.000	0.000	1.938	1.949	1.969	2.003
SARON	-0.046	0.003	0.000	-0.050	-0.051	-0.046	0.039
SONIA	3.729	0.002	0.000	3.704	3.672	3.644	3.611

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.03	0.19	-1.10	Italy	3.45	0.61	-0.68
Australia	4.38	1.54	0.25	Japan	2.15	-0.69	-1.98
Belgium	3.26	0.42	-0.87	Netherlands	2.91	0.07	-1.22
Brazil	13.67	10.83	9.54	Poland	5.31	2.47	1.18
China	1.77	-1.07	-2.36	Portugal	3.10	0.26	-1.03
Denmark	2.70	-0.14	-1.43	Spain	3.24	0.40	-0.89
France	3.46	0.62	-0.67	Sweden	2.65	-0.19	-1.48
Germany	2.84	0.00	-1.29	UK	4.47	1.63	0.34
Ireland	2.94	0.10	-1.19	US	4.13	1.29	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	84.52	3.62
Natural Gas	2.93	0.01
Light Crude Oil	73.36	4.70
3.5 Fuel Oil	477.45	-6.46
Euro Naphtha Oil	672.32	2.44
Base Metals		
Aluminium	3281.00	-58.50
Copper	12917.00	-140.50
Lead	1933.50	-24.00
Nickel	17163.00	-331.00
Tin	49505.00	-1514.00
Zinc	3233.00	-86.50
Precious Metals		
Gold	5076.22	69.91
Silver ($)	81.80	-1.71
Platinum	2141.69	-12.81
Palladium	1635.12	-32.39
Iron Ore	103.70	-0.31
Bulk Commodities		
Baltic Dry	2133.00	-95.00
Richards ICE Futures	107.85	-8.40

Agriculture	Price	Change
Corn	437.75	6.00
Wheat	169.45	1.45
Rapeseed	503.50	8.00
Sunflower Seed	9267.00	-23.00
Soybeans	1160.50	6.00
Soybeans Meal	305.50	-0.60
Cocoa (ICE Liffe)	2170.00	29.00
Cocoa (ICE US)	2968.00	43.00
Coffee (Robusta)	3789.00	29.00
Coffee (Arabica)	374.20	0.00
White Sugar	409.10	-0.20
Sugar #11	13.78	0.05
Cotton	62.82	0.66
Orange Juice	187.80	11.25
Maple Leaf	5053.25	-68.77
Live Cattle	238.60	0.25
Feeder Cattle	362.90	-1.03
Lean Hogs	95.90	-1.18
Palm Oil (Malaysian)	1068.75	8.00

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.37	4.57	-0.16	-0.37
Truist Finl Corp	28/06	4.12	100.12	5.12	-0.01	-0.08
National Rural	32/11	4.02	97.93	5.27	-0.33	-0.74
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.00	2.40	-0.45	-0.70
Spain	46/10	2.88	86.58	3.85	-0.91	-2.01
Belgium	47/06	1.50	65.39	4.05	-0.74	-1.51
France	48/05	2.00	68.87	4.17	-0.71	-1.64
£ Sterling						
United Kingdom	46/12	4.25	88.42	5.17	-1.01	-1.01
United Kingdom	47/07	1.50	52.59	5.20	-0.73	-0.73

VOLATILITY INDICES

	Mar 05	Day Chg	Prev	52 wk high	52 wk low
VIX	22.93	1.78	21.15	60.13	13.38
VXD	21.52	-0.25	21.77	65.55	2.43
VDAX	26.29	3.56	22.74	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.30	5.23	1.56	0.09	-0.09	0.56
	04/27	4.75	100.53	4.25	-0.98	0.07	0.88	0.00
Austria	02/33	2.88	100.26	2.86	0.00	0.18	0.06	0.17
	10/53	3.13	89.78	3.75	1.01	0.09	-0.07	0.65
Belgium	06/54	3.25	85.33	4.19	-0.04	0.11	-0.09	0.79
Canada	09/27	1.00	98.24	2.40	-4.14	0.00	0.00	-0.23
	12/55	2.75	81.37	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	97.63	2.55	-0.01	0.15	0.05	0.28
	11/39	4.50	117.64	2.90	0.42	0.13	-0.01	0.00
Finland	09/27	0.50	97.38	2.25	-0.67	0.20	0.17	-0.27
	09/33	3.00	100.58	2.90	0.76	0.16	0.03	0.24
France	11/33	3.00	78.75	4.31	1.50	0.13	-0.07	0.45
	05/54	3.50	101.92	3.21	-0.67	0.20	0.17	0.87
Germany	08/33	1.75	102.90	2.54	-2.64	0.36	0.28	0.44
	08/53	2.50	106.26	3.27	0.96	0.24	0.09	0.81
Greece	06/28	3.88	102.90	2.54	-2.64	0.36	0.28	-0.13
	06/33	4.25	106.26	3.27	-1.91	1.09	0.09	0.08
Ireland	10/32	0.25	85.26	2.83	-0.33	0.25	0.13	0.31
Italy	12/27	2.63	100.48	2.37	0.13	0.24	0.19	0.37
	03/34	4.13	106.23	3.33	1.09	0.27	0.09	-0.10
Netherlands	07/33	2.00	73.97	3.47	3.47	0.07	-0.09	0.29
	01/54	2.50	98.28	2.76	0.11	0.17	0.19	0.77
Poland	04/28	2.75	97.73	3.88	0.12	0.33	0.30	-0.36
	10/33	6.00	105.53	5.10	1.34	0.42	0.27	0.05
Portugal	07/32	1.63	93.42	2.77	2.77	0.21	0.06	0.19
Spain	10/33	1.88	66.15	3.98	1.16	0.13	-0.06	0.16
	10/52	3.50	103.47	3.03	-0.90	0.21	0.04	0.42
Sweden	11/33	1.75	96.30	2.50	-0.17	0.00	-0.06	0.52
Switzerland	03/36	0.00	121.12	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.92	3.80	0.71	0.24	0.08	0.27
	10/53	3.75	78.10	5.26	1.54	0.18	-0.12	1.09
United States	11/33	4.75	99.73	4.77	0.04	0.08	-0.11	0.30
	11/53	4.50	103.40	3.93	0.08	0.13	-0.07	0.72

GILTS: UK CASH MARKET

Mar 05	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.72	1.29	3.71	-0.11	-0.27	97.08	93.59
Tr 0.875pc '29	90.19	0.97	3.79	-0.31	-0.65	91.00	86.13
Tr 1pc '32	83.94	1.19	4.09	-0.46	-0.87	85.07	79.62
Tr 4.25pc '36	97.50	4.36	4.56	-0.74	-1.43	99.39	94.56
Tr 4.5pc '42	94.09	4.78	5.03	-0.93	-1.90	96.45	89.50
Tr 3.75pc '52	78.96	4.75	5.23	-1.03	-2.02	81.50	73.22
Tr 4pc '60	80.78	4.95	5.21	-1.11	-2.24	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Mar 5	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.43	0.20	2643.41	0.17	0.56	3.81
5-10 Years	148.07	-0.58	3442.66	0.68	0.78	4.29
10 15 Years	149.03	0.86	3833.69	1.23	0.81	4.79
5-15 Years	146.74	-0.67	3530.73	0.87	0.79	4.51
Over 15 Years	178.40	-1.25	3484.32	2.04	0.14	5.17
All stocks	129.85	-0.65	3194.65	0.91	0.54	4.79

Index Linked	Mar 5	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	359.89	-0.11	0.88	1.31	3123.88	0.88	1.58
Over 5 Years	492.77	-1.01	3.51	3.04	3841.99	3.51	3.09
5-15 Years	465.83	-0.62	2.25	2.86	3889.27	2.25	2.96
Over 15 Years	507.72	-1.38	4.73	3.21	3816.53	4.73	3.22
All stocks	484.41	-0.83	2.96	2.68	3855.38	2.96	2.78

Yield Indices	Mar 5	Mar 4	Yr Ago
5 Yrs	3.99	3.89	4.26
10 Yrs	4.54	4.45	4.59
15 Yrs	4.91	4.83	4.88
20 Yrs	5.10	5.02	5.02
45 Yrs	5.07	4.99	4.91

Real Yield 0% Inflation	Mar 5	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.18	2.19	0.13	0.73
Over 5 Years	1.75	16.87	1.69	1.90
5-15 Years	1.34	9.28	1.28	1.61
Over 15 Years	1.90	23.40	1.84	2.01
All stocks	1.70	13.99	1.64	1.86

Real Yield 5% Inflation	Mar 5	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.12	2.19	-0.18	0.43
Over 5 Years	1.73	16.87	1.68	1.88
5-15 Years	1.28	9.28	1.21	1.54
Over 15 Years	1.88	23.40	1.82	2.00
All stocks	1.67	13.99	1.61	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	2150.00	-119.00	2294.00	1394.00	1.69	31.25	12296.68
Chemring Group	520.00	-24.00	614.00	340.20	1.54	29.21	563.79
Automobiles & Parts							
Ford Motors	925.57	-32.87	1094.91	661.67	4.87	-5.99	–
Banks							
ANZ Group	1987.95	-19.56	2126.50	1235.66	5.71	19.40	5719.02
Banco Santander	844.00	-32.00	981.00	392.25	2.00	10.67	990.20
Bank of Ireland	1342.38	-26.60	1555.59	784.67	4.53	13.45	150.61
Bank of Nova Scotia	5467.26	-94.05	5759.53	3453.66	4.42	–	1353.19
Barclays■◆	417.00	-13.60	554.10	223.75	2.06	9.52	52588.63
Canadian Imperial	7518.99	-44.89	7776.55	4204.34	3.12	–	764.39
HSBC■	1278.80	-12.60	1410.60	698.70	4.40	14.08	25163.36
Lion Finance Gp	10800.00	-350.00	12040.00	4454.41	2.68	7.78	147.93
Lloyds Bnkg Gp■	96.90	-1.38	114.60	60.78	3.77	13.84	208233.20
NatWest Group	586.00	-8.80	705.40	380.60	5.55	10.95	17229.16
OSB Group	574.50	7.00	647.50	360.60	6.14	7.60	1599.86
Perm TSB Group	270.39	-0.45	291.66	113.80	0.59	6.85	2.71
Royal Bank of CA	12329.60	-72.01	12908.32	8337.24	2.92	–	943.53
Stand Chart	1680.50	-34.00	1924.00	872.80	2.74	11.46	7737.59
...7.375%Pf	126.85	–	128.84	113.00	5.81	–	–
..8.25%Pf	141.50	-0.10	143.80	125.40	5.83	–	–
Toronto–Dominion	7274.32	-103.87	7443.62	4301.77	3.21	–	1221.89
Westpack	2177.43	1.12	2275.39	1340.28	3.70	20.59	5397.68
Chemicals							
Elementis	160.20	-0.80	179.60	109.60	2.00	-27.36	1719.61
Johnson Matthey	1974.00	-23.00	2434.00	1131.00	3.90	9.32	1018.72
Victrex	638.00	-7.00	1048.00	581.00	9.34	19.94	128.87
Construction & Materials							
Boot (Henry)	185.00	1.00	249.50	171.36	4.25	10.63	28.03
Galliford Try Hldgs	553.00	-19.00	585.00	294.00	3.62	16.41	180.30
Morgan Sindall	4530.00	-140.00	5730.00	2900.00	3.49	12.17	63.25
Electronic & Electrical Equip							
discoverIE Grp	595.00	-16.00	754.00	472.50	2.13	23.24	1339.54
Halma	3956.00	-66.00	4204.00	2316.00	0.60	50.40	952.80
Morgan Adv Mat	209.00	–	251.50	167.00	5.84	27.87	494.10
Oxford Instruments	2635.00	-40.00	2800.00	1470.00	0.85	58.82	182.12
Renishaw	4035.00	-115.00	4440.00	2100.00	1.94	35.03	86.77
TT Electronics	117.20	-2.80	154.80	61.90	–	-3.88	21.07
XP Power	1366.00	34.00	1466.00	600.00	–	-32.52	15.98
Financial General							
3i Group■	2929.00	-258.00	4497.00	2929.00	2.70	–	–
Aberdeen Group	205.20	-4.60	229.73	120.80	7.12	9.50	4189.82
Bridgepoint Group	238.80	-4.00	366.80	228.00	3.94	29.85	814.84
City of London Inv	394.00	-14.00	427.00	310.00	8.38	13.09	116.41
Close Bros	444.40	9.60	563.50	246.80		6.64	357.89
ICG	1632.00	-10.00	2340.00	1539.00	5.17	10.39	1208.78
Investec	615.00	-6.50	652.00	390.00	6.10	8.45	1320.01
Jupiter	188.80	-2.40	214.50	64.70	2.33	9.83	2144.77
Liontrust	255.00	2.00	419.50	223.00	22.35	9.73	103.16
London Stock Ex■	8744.00	84.00	11895.00	6684.00	1.72	36.68	2376.41
Rathbones Group	2120.00	-15.00	2500.00	1374.00	4.67	19.65	94.82
S & U◆	2110.00	-30.00	2458.50	1275.00	5.21	14.31	3.78
Schroders	585.50	–	599.50	283.40	3.67	17.17	5237.12
St James's Place	1306.00	-25.50	1575.50	741.40	1.38	13.07	1564.80
TP ICAP Group	257.00	2.50	315.00	217.00	6.42	11.63	3208.08
Vanquis Banking Gp	112.40	0.20	132.00	42.65	–	35.12	229.35
Food & Beverages							
AEP Plantations	1580.00	-15.00	1620.00	640.00	4.16	12.32	34.58
Assoc. Brit Foods	1887.00	-39.50	2359.00	1810.00	3.34	13.33	904.53
Barr (AG)	682.00	–	728.00	586.00	2.52	19.05	119.92
Fevara◆	127.00	-1.00	162.00	113.49	1.89	5.50	20.37
Coca–Cola HBC	4542.00	-24.00	4890.00	3270.00	2.30	20.18	676.96
Cranswick	5290.00	-20.00	5590.00	4590.00	1.95	21.12	109.30
Diageo■	1544.00	24.00	2226.00	1421.50	4.03	19.42	7000.67
Greencore	256.50	0.50	307.50	162.60	1.01	19.43	1080.01
Hilton Food	506.00	-4.00	914.00	447.89	6.92	11.58	150.32
Kerry Group	6120.67	111.79	8584.70	6008.88	1.99	17.59	13.89
Tate & Lyle	361.80	7.40	610.00	352.40	5.53	10.34	1217.34
Unilever■◆	5056.00	-59.00	5542.11	4584.50	3.12	13.43	5119.63
Health Care Equip & Services							
GN Store Nord	1079.87	-15.57	1437.31	909.98	–	13.67	605.38
Smith&Neph	1306.00	-30.00	1441.50	937.80	2.25	24.13	2700.38
House, Leisure & Pers Goods							
Barratt Redrow	322.30	-6.80	486.50	287.20	5.31	23.70	11281.37
Bellway	2436.00	-64.00	2998.00	2134.00	2.87	18.34	603.37
Berkeley	4020.00	-100.00	4442.00	3484.00	–	10.81	361.04
Burberry Group	1101.50	11.50	1376.50	597.00	–	-52.70	1846.83
Cairn Homes	206.50	3.00	211.00	149.20	4.21	11.15	713.09
Games Workshop◆	17270.00	-70.00	19970.00	12250.00	2.81	29.03	89.55
Gleeson (MJ)	324.00	-8.00	538.00	320.00	3.40	11.95	135.70
Headlam Group	41.70	–	115.50	39.40	23.98	-1.34	114.09
McBride	149.60	-2.40	170.00	106.20	2.01	7.67	161.31
Philips	2223.96	-81.19	2413.42	1618.50	3.32	-51.16	–
PZ Cussons	80.60	1.70	92.10	65.09	4.47	-58.41	3898.31
Vistry Group	470.00	0.30	746.40	464.10	–	11.14	4836.69
Industrial Engineering							
Bodycote	726.00	-3.50	803.00	449.40	3.17	67.22	155.27
Goodwin	23800.00	-600.00	28500.00	5540.00	1.18	72.75	6.86
Hill & Smith	2265.00	-40.00	2455.00	1463.97	2.23	23.84	156.90
IMI	2752.00	-46.00	2938.00	1555.96	1.17	28.67	1196.74
Melrose	540.40	-16.60	707.20	376.00	1.33	18.63	5360.87
RHI	2690.00	-90.00	3885.00	1920.00	5.82	17.00	17.55
Severfield	29.00	–	41.13	18.30	–	-6.17	72.97
Weir Group	3094.00	54.00	3580.00	1875.00	1.35	32.33	1965.61
Industrial General							
Coats Group	95.10	7.70	97.10	64.80	2.59	21.44	7163.59
Macfarlane	67.20	-1.00	122.00	61.60	5.45	16.84	362.22
Smiths	2624.00	-50.00	2746.27	1671.00	1.75	30.62	880.74
Smurfit Westrock◆	3373.00	-14.00	3897.00	2501.00	3.84	–	183.75
Industrial Transportation							
Braemar	222.50	1.00	268.00	195.00	2.25	11.46	18.89
Fisher (J)	510.00	11.00	552.00	285.00	–	5.54	8.55
Insurance							
Admiral Group	3078.00	218.00	3686.00	2624.00	6.66	12.49	2359.27
Aviva	645.60	-21.80	700.80	485.89	6.09	27.36	13548.77
Chesnara	312.50	-1.00	335.00	206.70	7.61	–	260.77
Ecclesiastical Insurance	149.00	-1.00	155.00	133.00	5.79	–	69.44
Hansard Global	51.50	0.50	55.00	41.00	8.64	39.62	7.27
Hiscox	1470.00	-12.00	1560.50	1037.00	2.57	10.84	959.48
Lancashire Hldgs	631.00	-19.00	700.00	505.00	17.55	6.95	1087.40
Legal & General	257.90	-2.10	279.50	206.80	8.33	89.24	18589.82
Old Mutual	67.20	-2.80	78.80	38.54	5.59	8.44	80.82
Prudential	1090.50	-8.50	1238.00	678.40	1.65	17.27	4602.30
Standard Life	726.00	-5.50	774.50	485.20	7.53	-6.49	1696.73
Leisure							
ME Group#	136.60	–	237.50	112.20	6.08	9.51	–
Media							
4imprint	3890.00	–	5190.00	2915.00	4.72	12.45	43.72
Autotrader Grp	472.70	0.60	920.00	454.54	2.31	14.93	6415.43
Informa	805.40	-6.20	1000.00	634.20	2.56	36.12	7579.33
ITV	78.50	0.85	88.90	63.85	6.37	13.31	13187.90
Pearson	976.60	-1.00	1396.00	874.80	2.58	19.00	2265.00
Reach	60.10	4.10	90.90	52.80	12.21	-1.43	3544.09
Relx■	2623.00	70.00	4183.00	1991.00	2.57	23.29	8078.29
Rightmove	441.60	5.60	827.00	410.70	2.41	15.72	6059.94
STV Group	111.00	-1.00	198.00	102.50	6.67	4.72	22.14
WPP	271.90	16.80	650.64	238.00	5.52	5.41	9329.91
Mining							
Anglo American	3379.00	-139.00	3877.00	1900.01	0.51	-13.61	5047.04
Antofagasta	3857.00	-188.00	4475.00	1278.00	1.26	38.12	1115.40
BHP Group	2779.00	-144.00	3117.00	1559.50	3.59	20.82	1421.54
Ferrexpo	52.00	-3.50	87.23	41.30	–	-8.14	1405.52
Fresnillo	3572.00	-280.00	4472.00	764.50	2.71	25.34	1651.65
Glencore■	515.30	-13.10	546.50	205.00	2.48	–	25627.58
Harmony	1485.94	-67.18	1963.66	814.02	1.16	14.21	2331.02
Rio Tinto■	6787.00	-403.00	7557.00	4024.50	4.45	14.73	2809.77
Oil & Gas							
BP■◆	491.95	10.70	508.60	329.20	5.03	–	39888.33
Capricorn	258.00	3.00	279.00	181.80	–	24.55	46.39
Exxon Mobil◆	11254.00	44.54	11936.21	7545.71	2.75	–	–
GeoPark	661.34	–	673.35	647.07	1.36	10.74	–
Helleniq Energy	756.39	–	770.74	739.87	5.17	2.99	479.21
Imperial Oil C$	8830.13	-111.89	9183.35	4575.43	2.16	–	261.80
TC Energy Corp	4770.55	–	4788.11	4728.31	4.04	-25.12	726.80
Wood Group (John)	29.00	0.26	45.12	16.92	–	-0.10	7969.75
Pharmaceuticals & Biotech							
AstraZeneca■◆	14774.00	-314.00	15732.00	9573.50	1.60	29.82	2368.52
Chemical Works	2648.23	–	2669.10	2597.81	4.31	14.14	6.44
GlaxoSmKline■◆	2076.00	-39.00	2282.00	1242.50	3.37	14.71	8767.09
Hikma Pharm	1210.00	-39.00	2184.00	1210.00	5.21	8.86	1379.66
REITs							
British Land	385.80	-3.20	432.00	318.60	5.93	–	–
Derwent London	1751.00	6.00	2106.00	1600.00	4.65	–	–
Great Portland Est	336.00	1.50	377.00	260.00	2.35	–	0.00
Land Securities	620.00	-7.00	678.50	490.20	6.58	–	–
LondonMetric Prop	206.20	-4.00	216.20	167.10	5.31	–	–
Primary Health Prop	103.50	-1.50	109.60	87.40	6.91	–	–
Segro	777.00	-28.00	844.60	586.85	4.00	–	–
Shaftesbury Capital	144.20	-1.80	162.90	111.60	2.77	7.71	8591.02
Tritax Big Box	162.70	-5.50	174.00	121.90	4.92	–	–
Real Estate Inv & Services							
Grainger	183.20	–	230.00	175.00	4.54	6.69	1876.13
Harworth Group	168.00	-2.00	191.00	158.00	0.99	9.49	103.06
Helical	196.00	-1.00	247.00	174.00	2.55	8.60	253.03
Mountview Estates◆	8850.00	50.00	10200.00	8630.00	5.93	14.89	–
Savills	1004.00	8.00	1126.00	858.89	2.18	25.48	159.11
Sirius Real Estate	104.40	-1.60	113.00	75.95	5.22	9.84	1643.85
Smart (J)	130.00	–	140.00	110.00	2.50	9.95	–
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	0.01
Dunelm Group	941.00	1.50	1249.00	836.61	7.44	12.19	642.03
Halfords Group	141.00	-0.40	177.00	112.60	6.24	-9.16	325.77
Inchcape	827.50	22.50	895.00	575.00	3.90	11.41	796.36
JD Sports	76.98	1.34	106.18	61.04	1.30	8.10	10925.59
Kingfisher	343.40	-3.60	372.30	238.10	3.61	34.00	8551.49
Marks & Spencer	378.10	-0.40	417.80	315.30	1.01	25.90	4091.54
Ocado	196.30	-4.70	397.90	165.85	–	4.15	1650.08
Saga	510.00	-9.00	590.00	108.28	–	-4.34	376.45
Sainsbury J	347.80	-0.40	370.73	223.40	3.97	33.44	7700.04
Tesco	469.30	-6.90	508.20	310.30	3.04	19.73	32737.37
Support Services							
Bunzl	2234.00	50.00	3102.00	1981.00	3.32	15.84	1832.70
Capita	362.50	2.50	415.50	168.00	–	5.32	378.67
DCC	4824.00	8.00	5380.00	4188.00	4.35	23.11	791.41
Diploma	5360.00	-30.00	5760.00	3532.00	1.16	38.87	412.68
Essentra	98.40	-1.20	123.80	88.53	2.39	26.59	345.34
Experian■	2755.00	70.00	4101.00	2353.00	1.72	28.76	3582.80
Ferguson Enterprises	18150.00	-240.00	19680.00	10870.00	1.42	–	12.65
Hays	38.82	-1.52	89.85	38.06	1.13	-79.22	19751.01
Howden Joinery	873.50	-18.50	981.00	647.10	2.51	17.75	3543.19
Intertek	4044.00	10.00	5410.00	3882.00	4.08	18.54	741.82
Johnson Service	130.40	1.40	160.20	118.60	3.68	14.02	554.53
MITIE Group	172.80	-2.60	186.00	109.18	2.55	21.07	2727.52
RS Group	660.00	-4.50	742.74	476.80	3.42	20.31	782.70
Vp	480.00	–	666.00	441.00	8.23	13.11	11.07
Tech - Software & Services							
Computacenter	3198.00	–	3410.00	2072.00	2.22	20.71	108.61
NCC Group	132.20	2.80	168.20	122.40	3.52	23.61	3109.80
The Sage Grp	834.20	0.80	1335.00	771.66	2.62	22.10	9204.65
Triad Group	300.00	–	400.00	230.00	2.33	30.21	7.50
Telecommunications							
Airtel Africa	357.00	-3.00	375.40	139.50	1.42	79.26	7868.54
BT Group	207.40	0.90	223.60	148.85	3.96	19.20	11556.86
Telecom Plus	1322.00	4.00	2100.00	1280.00	7.19	13.73	263.24
Vodafone	109.80	-1.70	120.95	62.40	3.56	-7.92	53343.95
Tobacco							
Brit Amer Tobacco■	4388.00	-139.00	4876.92	2916.00	5.58	12.50	5828.09
Imperial Brands◆	3176.00	-94.00	3632.04	2638.00	5.05	12.65	1701.78
Travel & Leisure							
Carnival	2056.00	-82.00	2487.00	1054.00	–	13.04	1341.51
easyJet◆	412.00	-21.70	590.60	401.05	3.20	6.26	9487.42
FirstGroup	177.20	-1.10	240.40	136.61	3.95	8.32	780.76
Flutter Entertainment	8540.00	178.00	23610.00	7482.00	–	-65.01	56.50
Fullers 'A'	704.00	2.00	760.00	488.00	2.87	14.82	20.65
IntContl Hotels	9882.52	-135.81	11174.88	7252.00	1.40	26.82	1257.19
Intl Cons Air	372.20	-14.00	464.28	210.00	2.04	6.00	60972.43
Whitbread	2554.00	12.00	3302.00	2253.00	3.80	18.05	1077.53
Utilities							
Drax Group	863.00	-4.00	937.50	534.50	3.36	41.69	776.26
National Grid■	1352.00	7.00	1428.50	910.60	3.49	21.95	16750.34
Pennon◆	565.00	-5.50	606.00	383.00	5.08	-35.09	933.57
Severn Trent	3194.00	–	3299.00	2348.00	3.86	41.70	493.58
SSE	2639.00	-14.00	2749.20	1446.89	2.44	24.39	2948.44

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort	1324.00	10.00	1796.00	881.10	1.27	29.38	118.75
Velocity Composites	15.50	–	37.52	13.00	–	-7.75	1.12
Basic Resources (Ex Mining)							
Cropper J	320.00		414.50	125.15		5.81	4.66
Chemicals							
Directa Plus	11.00	-0.50	24.00	6.00	–	-2.11	38.27
Construction & Materials							
Accsys Tech	60.00	-1.20	70.00	40.20	–	-6.90	192.84
Electronic & Electrical Equip							
Checkit	15.50	–	22.00	11.08	–	-4.70	132.00
LPA	56.00	–	70.00	34.00	–	-21.21	20.00
Thorpe FW	268.00	-7.00	350.00	265.00	2.68	12.36	43.81
Financial General							
Arbuthnot Banking	870.00	–	1130.00	830.00	5.86	5.71	1.64
BP Marsh	663.00	-21.00	729.80	616.00	5.44	2.46	76.95
Burford Capital	617.00	-13.50	1117.00	573.50	1.52	28.34	763.88
Premier Miton Group	45.50	-0.50	78.00	40.99	13.19	58.33	223.61
Food & Beverages							
Camellia	5010.00	-35.00	6200.00	4060.00	5.19	-28.24	0.03
Fevertree Drinks	890.00	-12.00	1020.00	687.00	1.92	42.58	176.02
Nichols	892.00	-38.00	1480.00	880.00	3.60	18.26	57.69
House, Leisure & Pers Goods							
Churchill	370.00	5.00	720.00	310.00	9.05	6.39	19.94
Frontier Dev	378.50	-7.00	588.56	180.00	–	8.93	75.60
Portmeirion	96.50	–	195.94	90.00	1.55	38.60	0.02
Sanderson Design Grp	57.50	–	65.00	38.00	2.61	-2.71	211.88
Industrial Engineering							
MS Intl	1375.00	10.00	1740.00	840.00	1.75	15.28	9.90
Media							
Mission Group	19.50	–	32.00	14.00	–	16.25	9.12
Mining							
Central Asia Metals	184.00	0.40	244.00	134.46	7.34	8.51	1151.97
Crism Therapeutics	13.00	1.00	29.40	5.64		7.22	580.15
Oil & Gas							
BorSthnPet	9.95	0.35	13.00	4.32	–	-82.84	1221.35
Standard Life	726.00	-5.50	774.50	485.20	7.53	-6.49	1696.73
Pharmaceuticals & Biotech							
Sareum Holdings	15.50	–	29.00	9.50	–	-6.46	152.51
Retailers							
Boohoo Group	21.50	0.30	29.50	10.30	–	-0.86	2369.19
CVS Group	1278.00	-16.00	1648.00	885.00	0.67	17.34	274.51
Support Services							
Christie	142.50	–	170.00	75.00	1.75	18.51	0.01
LonSec	2400.00	–	3975.00	2100.00	4.04	13.58	0.02
NWF	137.50	–	137.50	110.00	6.11	11.09	20.80
Petards	11.00	–	12.50	6.50	–	-5.76	14.82
Renew◆	911.00	-9.00	978.00	590.55	2.20	14.77	117.83
Tech - Software & Services							
Oxford Metrics◆	49.60	-0.40	62.99	38.50	6.55	-90.18	600.70
Travel & Leisure							
Gaming Realms	31.70	-1.40	57.20	29.50	–	10.57	1321.96
Jet2	1177.00	-23.00	1963.00	1088.00	1.41	5.52	718.36

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	350.00	2.00	387.50	296.02	3.84	407.04	-15.35
Abf GVIT	86.50	1.00	90.00	59.07	5.85	98.03	12.54
Abf Sml	1616.00	-12.00	1718.19	1162.00	3.64	1777.32	-7.41
Aberdeen Asia Foc	401.00	1.00	425.00	238.01	1.60	432.27	-4.60
Aberdeen Asian Inc Fund	287.00	-5.00	312.00	172.03	5.66	303.87	-2.55
Aberdeen Eq Inc	410.00	-3.00	443.00	278.00	5.63	416.76	-0.62
Aberdeen UK Smll	499.50	-1.50	535.00	404.56	2.80	548.37	-10.61
Alliance Witan	1260.00	-2.00	1310.00	998.73	2.25	1339.13	-6.42
Allianz Tech	523.00	-3.00	560.00	281.33	—	580.78	-9.78
Artemis UK Future Lead	354.00	-2.00	395.00	295.00	4.24	406.71	-12.67
Aurora UK Alpha	250.00	—	279.00	197.63	—	283.42	-11.58
AVI Japan	183.00	-2.00	194.00	133.00	1.53	185.17	-0.45
BG China Growth	292.00	-3.00	328.00	215.63	0.75	336.65	-10.66
BG Euro	101.50	-1.00	111.50	80.30	0.71	110.01	-7.16
BG Japan	860.00	-27.00	957.38	623.45	1.16	984.21	-8.93
BG Shin	146.60	-0.60	154.60	91.41	0.41	161.43	-7.22
BG US Growth	275.50	-0.50	300.00	183.35	—	301.65	-8.10
Baillie Gifford UK	197.00	-1.00	212.00	155.00	2.89	220.52	-9.53
Bankers IT	133.80	-1.40	138.20	94.10	2.11	147.49	-8.36
Bellevue Health	130.20	-0.60	152.40	108.40	4.15	142.57	-8.59
Biotech Growth	1235.00	-25.00	1300.00	612.70	—	1382.27	-8.60
BlckR Amer Sml	237.50	-1.00	245.00	169.87	5.58	245.33	-3.48
BlckR Energy & Res	186.50	-2.00	202.47	87.81	2.55	193.92	-5.06
BlckR Front	188.00	1.50	208.00	125.68	3.95	188.09	-1.98
BlckR GtEur	565.00	-11.00	614.00	470.37	1.27	606.31	-4.84
BlckR I&G	229.00	1.00	234.00	175.00	3.36	257.18	-8.64
BlckR Smlr	1310.00	-26.00	1442.00	1077.93	3.40	1517.83	-11.36
BlckR Throgmorton	605.00	-10.00	672.02	454.00	1.54	700.41	-11.27
BlckR World Mining	940.00	-50.00	1072.86	377.00	2.45	1062.78	-9.79
Brunner	1450.00	-26.00	1562.00	1089.60	1.72	1617.25	-9.09
Caledonia Inv	334.50	-1.50	395.00	321.50	2.71	566.73	-41.41
CanGen C$	2767.64	15.20	2786.84	1675.72	2.46	86.33	-41.22
City of Lon	554.00	-9.00	586.00	382.27	3.90	555.38	0.45
CQS NatRes	391.00	-12.00	467.00	160.01	4.74	436.00	-5.28
CT Mgdl	128.50		135.00	102.00	5.91	126.02	2.63
CT MgdG	311.00	—	318.00	242.00	—	305.56	3.11
CT Cp&I	353.00	-4.00	373.00	280.94	3.87	370.57	-4.14
CT UK HIT B	116.50	0.50	120.00	91.00	4.97	118.61	-0.17
CT UK HIT Ord	119.00	1.00	126.00	85.55	4.87	118.39	-1.59
Dunedin Inc	301.00	-1.00	314.00	254.00	5.42	327.15	-7.96
Edinburgh Inv	797.00	—	842.00	667.00	4.02	877.35	-9.42
Edin Worldwide	227.50	-3.00	239.50	133.00	—	224.05	3.97
Euro Opps	872.00	-4.00	965.00	735.13	0.23	923.83	-4.61
The Euro SmlCo	214.50	-0.50	230.00	155.45	5.23	236.95	-8.53
F&C Inv Trust	1240.00	-20.00	1294.00	900.75	1.31	1376.71	-9.13
Fidelity Asian	630.00	-4.00	672.00	440.67	3.25	659.62	-0.90
Fidelity China	289.00	-8.50	339.00	206.28	2.77	335.45	-9.06
Fidelity EmerMkts	1192.00	-36.00	1314.00	615.00	1.66	1332.82	-12.50
Fidelity Euro	410.00	-4.00	442.00	326.00	2.29	437.64	-5.53
Fidelity Spec	434.00	-5.00	460.50	282.00	2.35	436.04	0.54
Finsbury G&I	768.00	6.00	939.00	715.00	2.63	814.94	-7.65
The Glbl Small Co	188.80	-0.60	194.60	131.94	1.61	197.90	-5.36
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	279.00	-2.00	294.00	190.00	1.15	505.63	-45.37
Hansa A	280.00	-2.00	286.00	188.36	1.14	505.63	-45.18
Hen FarEs	252.50	-2.00	274.50	182.67	9.88	247.66	8.57
Hen High Inc	195.50	-1.00	211.00	144.00	5.58	208.82	-6.01
Hen Smlr	885.00	-5.00	942.00	638.75	3.16	977.83	-8.90
Herald	2525.00	—	2660.00	1682.00	—	2776.96	-8.33
HICL Infra	119.80	-1.60	126.87	103.71	6.97	155.45	-23.94
Impax Env	426.00	-7.00	462.50	286.43	1.20	460.47	-5.70
IntBiotech	910.00	—	1000.50	480.00	3.50	952.79	-3.92
Intl PP	131.00	0.20	134.00	105.20	6.55	148.39	-11.97
Inv Asia Dragon Ist	428.00	-9.00	464.00	288.00	3.69	476.93	-6.36
Inv Bond Inc	173.50	-0.50	178.50	150.11	7.06	171.73	1.90
JPM Amer IT	1126.00	-4.00	1154.00	827.00	0.98	1183.38	-5.01
JPM Asia G&I	515.00	-8.00	550.00	323.00	5.18	534.62	1.39
JPM China G&I	280.50	-1.50	313.00	200.00	4.83	314.74	-8.65
JPM Clavr	872.00	-12.00	926.00	632.23	4.15	942.01	-6.08
JPMGblCore	77.50	1.50	85.80	68.00	—	—	
JPM Emrg EMEA	232.00	0.50	310.00	176.10	0.26	67.38	236.60
JPM Emrg	144.40	-2.20	155.60	89.90	—	162.06	-8.09
JPM Eur Disc	616.00	-7.00	661.00	434.00	2.11	668.26	-6.25
JPM Eur G&I	141.00	-2.50	153.00	93.60	3.55	143.88	0.05
JPM Em Mk Div	187.00	-6.50	208.00	114.30	3.21	202.19	-3.92
JPM Gbl G&I	568.00	-10.00	591.00	441.50	4.05	591.17	-4.46
JPM India Gwth Inc	914.00	-4.00	1108.00	873.77	4.85	1009.26	-9.13
JPM UK Sm	338.00	-5.00	360.00	242.54	4.30	361.88	-6.46
JPM US Sml	410.00	5.00	436.00	334.01	0.76	452.58	-11.32
Law Deb	1130.00	-20.00	1202.00	737.17	3.06	1136.72	1.30
Lindsell Train	610.00	2.00	896.00	572.00	6.89	7.55	-20.61
Lowland	172.50	-2.50	186.50	111.00	3.84	185.79	-6.93
Majedie	277.00	—	290.00	224.00	3.10	321.43	-14.12
Marwyn Val	140.00	—	138.04	138.00	6.47	263.34	-48.80
Mercantile	255.00	-2.00	272.00	195.00	3.16	287.58	-11.33
Merch. Trst	616.00	-8.00	662.00	448.00	4.76	653.40	-4.78
Mid Wynd	742.00	-6.00	804.00	628.00	1.13	759.05	-1.91
Monks IT	1450.00	-20.00	1560.00	984.03	0.03	1593.14	-7.10
Montanaro Eur	159.50	-0.50	185.50	130.60	0.85	175.39	-8.07
Murray Inc	936.00	-4.00	989.00	727.83	4.27	1020.63	-8.26
Murray Intl	350.50	-3.50	369.03	219.00	3.54	353.33	0.70
New Star IT	127.50	—	131.80	96.00	2.78	188.64	-32.41
N. Atl Smlr IT	352.00	-15.00	402.00	318.00	1.99	575.86	-37.83
Pac. Assets	392.00	6.00	403.98	287.00	1.25	434.99	-10.17
Pac. Horiz.	907.00	-20.00	997.00	494.62	0.17	1017.76	-5.08
Pers. Assets	547.00	-5.00	555.00	487.00	1.02	549.95	-0.12
Polar Health	397.00	-6.00	439.00	285.00	0.55	406.39	0.58
Polar Fin.	216.00	-3.00	240.50	169.94	2.38	230.29	-6.18
Polar Tech.	498.50	4.50	531.00	235.00		553.81	9.19
Rights & Iss IT	2205.00	-30.00	2330.00	1670.00	2.04	2618.41	-14.69
RIT Cap.	2195.00	—	2280.00	1672.20	2.05	2958.00	-27.32
Ruffer Inv Pr	305.00	-2.00	316.00	270.50	2.03	314.65	-1.78
Schdr AsiaPac	707.00	-14.00	762.98	455.46	1.84	792.76	-6.54
Schdr AsiaTotal	608.00	-12.00	658.00	384.00	1.90	628.12	1.19
Schroder Inc	353.00	-2.00	370.00	249.00	4.16	383.39	-7.06
Schdr Japan	341.00	-7.00	374.00	198.00	3.38	374.20	-5.51
Schdr Orient	379.00	-7.50	411.00	233.47	3.22	401.38	-2.62
Schdr UK Mid	733.00	-9.00	768.00	489.59	3.06	770.52	-3.07
Scot American	516.00	-4.00	533.00	427.03	3.09	568.55	-9.08
Scot Mortgage	1182.50	-16.50	1298.50	778.14	0.37	1289.85	-7.46
Scot Oriental	262.00	-11.00	310.00	242.60	1.30	308.04	-10.66
Shires Income	308.00	-0.50	333.00	210.00	5.03	316.19	-3.08
Strategic Eq	367.00	5.00	415.00	262.00	1.16	389.89	-6.24
Temple Bar	379.00	-7.50	406.00	249.36	3.96	379.98	0.44
Tetragon	1069.70	—	1073.45	1058.44	3.09	—	
TRIG	68.00	-0.10	90.50	63.90	11.10	103.47	-35.04
UIL	190.50	—	194.00	180.00	4.20	289.20	-38.45
Utilico EmerMkts	281.00	-5.00	300.00	190.04	3.38	316.69	-11.73
VEIL	791.00	-6.00	865.00	453.00	—	910.15	-11.47
Worldwide Hlth	346.50	-5.00	397.03	256.54	0.69	379.47	-7.82
Conventional - Private Equity							
CT FrivEq	492.00	-4.00	592.00	396.00	5.70	693.09	-27.27
HGCapital	419.50	8.50	540.62	365.50	1.31	562.89	-28.58
HVPE	2885.00	-25.00	3220.00	2136.00	—	4258.00	-32.36
ICG Ent	1402.00	-18.00	1611.42	1064.00	2.71	2075.07	-32.62
Pantheon Int	342.00	-4.50	390.00	262.00	—	503.50	-31.78
Partners PE €	839.85	7.31	945.52	775.85	7.76	13.00	-26.92
Patria PE	580.00	-15.00	640.00	494.00	3.03	830.89	-31.22
Conventional - Property ICs							
AEW UK REIT	108.20	0.40	113.20	92.00	7.39	107.22	-0.55
TR Prop	338.00	-6.00	364.50	273.70	4.73	381.78	-10.84
VCTs							
Bmd 2nd VI	48.60	-2.40	54.00	42.50	8.23	53.50	-4.67
Nthn 2 VCT	53.50	—	57.00	52.00	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	112.01	2.69
Investment Companies - AIM							
Crys Amber	112.50	—	159.00	106.00	—	175.35	-34.99

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.
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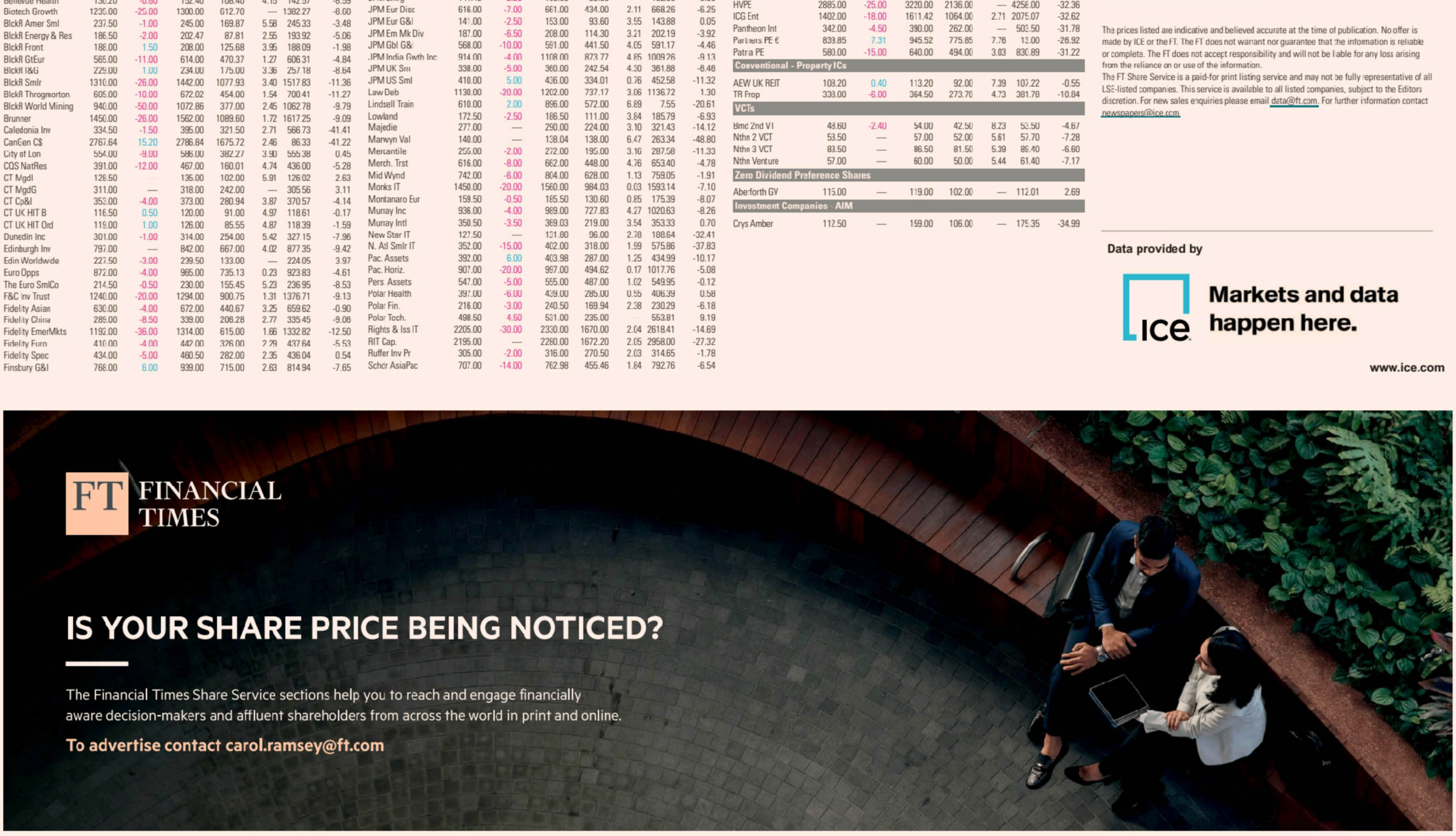
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MANAGED FUNDS SERVICE

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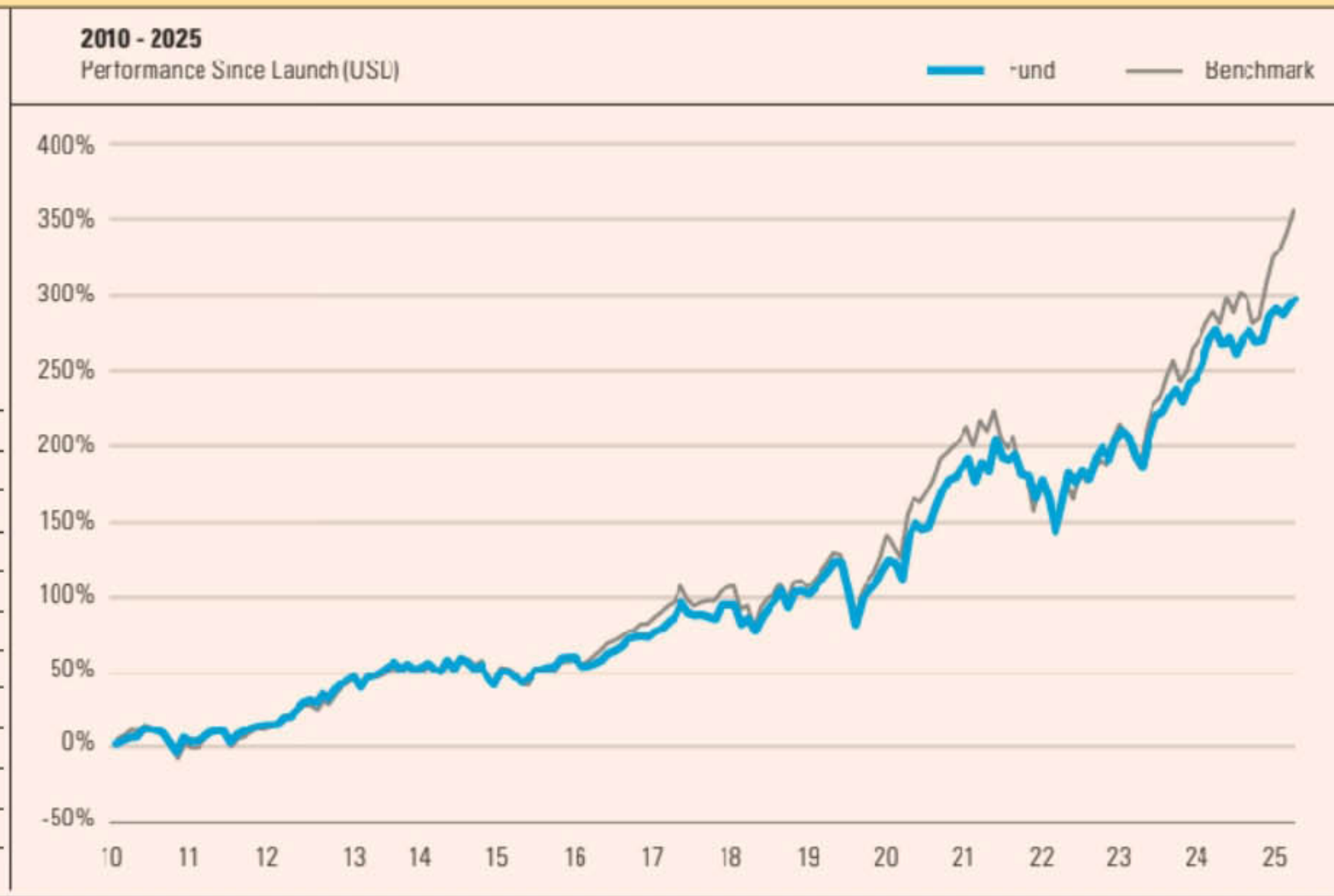
ISIN
IE00BVYPP131
Bid Price (04-03-2026)
23.87
Yield (04-03-2026)
2.05
Change (04-03-2026)
-0.41



Weightings

Sector	%
Industrials	25.2
Consumer Staples	24.3
Health Care	16.2
Information Technology	14.5
Financials	14.1
Communication Services	2.4
Consumer Discretionary	2.3
Cash	1.0
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Roche Holding	4.1
Atlas Copco	3.6
Johnson & Johnson	3.6
Taiwan Semiconductor	3.5
ABB	3.5
CME Group	3.4
Emerson Electric Co	3.2
Reckitt Benckiser Group	3.2
Texas Instruments Inc	3.1
Abbvie	3.1
Top 10 Holdings	**34.3**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	205.75	-	4.40	0.00	21.28	13.62
Algebris Core Italy R EUR	€	190.63	-	4.07	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.66	-	0.23	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.15	-	0.18	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.41	-	0.09	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	343.97	-	2.61	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	280.08	-	2.12	0.00	33.65	28.82
Algebris Financial Income I EUR	€	288.00	-	0.50	0.00	19.52	17.72
Algebris Financial Income R EUR	€	254.54	-	0.44	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	134.29	-	0.24	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.70	-	0.17	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.74	-	0.17	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.01	-	0.12	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.72	-	0.29	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	116.95	-	0.28	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.14	-	0.27	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.58	-	0.25	2.47	4.96	0.00
Algebris Sust World B	€	146.30	-	0.71	0.00	16.61	10.81
Algebris Sust.World R	€	140.05	-	0.67	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.94	-	-0.03	0.00	8.52	9.45
Artemis Global Income I Dis	227.42	-	3.91	0.00	2.17	0.50
Artemis High Income I Q Inc	76.06	-	0.08	0.23	9.03	9.53
Artemis Income I Inc	343.49	-	1.21	5.48	5.60	7.32
Artemis Monthly Dist I Inc	100.56	-	0.91	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.02	-	-0.03	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	931.13	-	9.03	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	238.74	-	1.79	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	306.56	-	5.87	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	689.26	-	6.43	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4531.90	-	13.91	2.41	28.14	23.09
Artemis Strategic Assets I Acc	107.49	-	0.06	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.90	-	-0.06	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1399.15	-	9.71	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2404.84	-	22.44	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1169.57	-	13.82	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	512.83	-	3.68	0.00	14.59	13.52
Artemis US Select I Acc	495.43	-	3.34	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	478.58	-	-0.15	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.75	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.23	-	0.00	0.50	0.00	0.00
ASB State Street Global Equity	$	113.38	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	120.94	-	2.09	0.00	0.00	0.00
ASB MENA Equity	$	98.71	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9177.64	-	0.00	0.00	14.37	15.80
American One	$	10252.42	-	0.00	0.00	9.58	15.18
Bond Global	€	1657.71	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1321.43	-	0.00	0.00	0.48	4.04
Far East	$	1223.26	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.56	-	0.45	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.11	-	0.17	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.90	-	0.10	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.59	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.05	-	0.02	0.00	6.13	4.12
US Equity Growth Fund USD B	$	64.96	-	0.55	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	37.89	-	0.33	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.57	-	0.14	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.39	-	0.09	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.40	-	0.08	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	34.04	-	0.44	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	15.86	-	0.04	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	3.55	3.74
High Income	£	0.66	-	0.00	3.77	1.58	4.20
Sterling Bond	£	1.32	-	0.00	2.06	1.86	4.53

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.12	-	0.00	0.00	6.96	7.31
Balanced Strategy A	£	1.13		0.00	1.84	6.97	7.75
Cautious Balanced Strategy	£	1.44		0.00	0.91	5.52	5.77
Cautious Balanced Strategy A	£	1.03		0.00	1.84	7.27	6.41
Growth Strategy	£	2.49		0.00	0.76	7.37	7.95
Growth Strategy A	£	1.19	-	0.00	0.54	7.82	8.77
High Growth Strategy Â£	£	3.60	-	0.00	0.24	8.36	9.01
High Growth Strategy A	£	1.23	-	0.00	0.52	8.81	10.06
US$ Growth Strategy	$	2.38	-	0.00	0.21	8.22	11.66

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	233.09	-	-0.07	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1443.59	-	1.66	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.54	-	0.66	0.00	5.70	7.32
Candriam Bonds Gbl Inf Sh Dtion-I-Cap	€	165.11	-	-0.07	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.60	-	0.00	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13407.91	-	8.67	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2373.14	-	23.18	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1338.92	-	48.28	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1209.54	-	21.93	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	241.64	-	1.94	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1544.34	-	-1.00	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.45	-	0.04	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2736.99	-	0.04	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	828.97	-	1.84	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.24	-	0.46	0.00	3.98	5.50
Candriam Sust GblHighYield-I-Cap	€	1267.37	-	2.37	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	148.93	-	0.98	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	1986.00	-	10.15	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	161.85	-	6.45	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	202.84	-	3.21	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2306.86	-	28.52	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	42.00	-	-0.01	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.28	-	0.33	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2191.82	-	3.10	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.43	-	0.00	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3114.12	-	14.62	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	238.28	-	2.79	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	348.55	-	0.58	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3329.31	-	35.65	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5781.06	-	38.23	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	132.87	-	-0.48	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	132.82	-	-0.42	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	166.80	-	0.19	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	141.48	-	0.08	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38728.82	-	25.35	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	188.39	-	0.12	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	153.74	-	-0.01	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	94.09	-	-0.15	2.54	1.93	0.91
Real Return Cls A Inc	£	184.68	-	0.01	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	105.22	-	-0.38	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.06	-	-0.29	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.87	-	-0.32	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.56	-	-0.29	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.68	-	-0.32	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.28	-	-0.01	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.39	-	0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.53	-	-0.01	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.75	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.30	-	0.00	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.70	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.35	-	0.02	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.00	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.63	-	0.09	0.00	14.25	19.22
GBP Accumulating Share Class	£	56.11	-	0.05	0.00	10.64	11.46
GBP Distributing Share Class	£	36.24	-	0.03	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.88	-	0.01	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	19.79	-	0.04	0.00	11.60	16.47
USD Distributing Class	$	18.77	-	0.04	0.00	12.68	17.64
CAD Accumulating Class	C$	58.75	-	0.01	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.61	-	0.30	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.82	-	0.27	0.00	11.76	9.57
GBP Distributing Share Class	£	38.46	-	0.15	0.00	10.81	8.71
EUR Accumulating Share Class	€	63.06	-	0.21	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.51	-	0.11	0.00	13.84	15.43
USD Distributing Class	$	23.80	-	0.11	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD)	$	40.16	-	-0.54	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	89.12	-	-0.10	3.54	12.28	16.10
EdenTree Green Impact Equity	132.20	-	0.70	0.89	12.30	16.21
EdenTree Green Impact Infrastructure	73.89	-	0.75	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond	99.68	-	-0.21	2.69	8.05	10.92
EdenTree Sustainable European Equity A	442.40	-	1.00	1.95	2.36	2.02
EdenTree Sustainable European Equity B	447.00	-	1.00	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	425.80	-	3.50	0.60	9.04	1.92
EdenTree Sustainable Global Equity B	429.60	-	3.50	1.05	0.00	0.00
EdenTree Sustainable Managed Income A	137.60	-	0.20	4.03	5.74	6.75
EdenTree Sustainable Managed Income B	148.90	-	0.20	4.00	8.76	5.60
EdenTree Sustainable Short Dated Bond	97.27	-	-0.03	3.93	3.41	2.53
EdenTree Sustainable Sterling Bond A	87.98	-	-0.03	4.94	2.68	1.83
EdenTree Sustainable Sterling Bond B	101.30	-	0.00	4.93	3.32	2.44
EdenTree Sustainable UK Equity A	242.00	-	3.10	1.74	3.91	6.21
EdenTree Sustainable UK Equity B	241.30	-	3.10	2.22	3.90	6.36
EdenTree Sustainable UK Equity Opp A	302.90	-	3.60	1.54	10.22	10.80
EdenTree Sustainable UK Equity Opp B	309.20	-	3.60	2.07	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.98	-	0.02	1.07	15.15	12.23
American Fund W-Acc-GBP	£	79.41	-	0.82	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	29.29	-	0.09	0.47	10.39	5.74
Asia Funds W-Acc-GBP	£	22.99	-	0.51	0.77	21.14	16.98
Asia Pacific Opps W-Acc	£	3.37	-	0.01	1.22	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.35	-	0.03	2.25	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.53	-	-0.03	1.11	3.37	-3.79
Emerging Mkts NAV		1332.82	-	-65.97	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.88	-	0.00	6.67	-1.45	-1.96
European Fund W-Acc-GBP	£	30.53	-	-0.01	1.47	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	5.01	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.01	-	0.00	1.49	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.48	-	0.30	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.13		0.07	0.88	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.50	-	-0.01	2.21	9.74	7.89
Special Situations Fund W-ACC-GBP	£	68.82	-	0.23	2.40	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.58		0.00	4.38	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.41	-	0.03	1.76	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.49	-	0.01	2.17	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.38		0.00	3.88	13.77	12.50
Global Special Sits W-ACC-GBP	£	82.58		0.90	0.38	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.51	-	0.04	1.76	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.80		0.01	2.09	13.44	13.93
Index Japan P-ACC-GBP	£	2.07	-	0.00	1.51	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.53	-	0.01	2.94	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.95	6.86	7.97
Index UK P-ACC-GBP	£	2.41	-	0.01	2.54	16.29	13.32
Index US P-ACC-GBP	£	5.54	-	0.05	0.89	18.06	18.38
Index World P-ACC-GBP	£	4.24	-	0.03	1.17	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.75	-	0.00	3.08	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.51	-	0.00	4.07	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.27	-	-0.01	4.24	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.01	-	0.01	1.21	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.56	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.46	-	0.01	1.17	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.99	-	0.01	1.19	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.32		0.00	3.26	6.01	6.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.39	-	0.00	1.75	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.65	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.23	-	0.00	1.88	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.93	-	0.00	2.46	9.70	8.09
Open World Fund W-Acc-GBP	£	3.18	-	0.00	0.89	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.00	3.32	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.17	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.45	-	0.04	0.80	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.09	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.01	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.53	-	0.01	2.01	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.51	-	0.02	2.39	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	208.32	-	-1.27	0.00	7.63	10.28
American Fund USD Class	$	242.52	-	-0.10	0.00	8.49	14.34
American Fund GBP Hedged	£	116.85	-	-0.04	0.00	10.93	14.79
American Fund GBP Unhedged	£	181.43	-	-0.94	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		684.03	-	1.19	0.00	4.75	7.23
Fundsmith Equity T Inc		618.40	-	1.08	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.77	-	-0.10	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	43.50	-	0.21	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	14.07	-	0.06	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.90	-	0.00	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		92.86	-	2.37	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		352.20	-	0.30	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		154.40	-	0.10	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc		1370.00	-	13.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1613.00	-	60.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		265.40	-	8.70	0.00	11.90	6.19
Janus Henderson Euro. Mid & Large Cap A Acc		384.30	-	1.10	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3070.00	-	7.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.38	-	0.02	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		81.25	-	0.53	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6206.00	-	66.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		643.80	-	6.00	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5649.00	-	86.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		171.41	-	0.77	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		183.90	-	0.30	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		317.50	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		133.90	-	0.30	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		104.20	-	0.20	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		406.50	-	2.00	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		225.20	-	0.50	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		157.80	-	0.40	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		385.60	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		355.70	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		231.10	-	0.00	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		56.90	-	-0.02	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.06	-	0.10	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		185.20	-	1.40	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		673.60	-	3.50	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc		2686.00	-	42.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6696.40	-	6.20	1.69	0.00	0.00
Balanced Fund Inc		6335.10	-	5.80	1.76	1.01	1.25
Emerging Markets Fund ACC		2400.50	-	50.60	1.88	0.00	0.00
Emerging Markets Fund Inc		2163.00	-	45.60	2.00	-2.99	-3.96
Income Fund Acc		3487.10	-	1.70	2.74	0.00	0.00
Income Fund Inc		3110.80	-	1.60	2.96	0.80	1.27
Smaller Companies Fund Acc		6698.80	-	150.90	1.25	0.00	0.00
Smaller Companies Fund Inc		6297.60	-	141.90	1.31	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2509.00	-	11.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	167.12	-	1.30	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	54.55	-	0.28	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.38	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.06		0.04	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.75	-	0.08	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.61	-	0.04	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.33	-	0.04	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	606.31	612.24	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		656.52	-	3.98	0.45	18.91	19.49
Global Total Fd PCG B		647.20	-	3.91	0.00	18.85	19.06
Global Total Fd PCG INT		632.05	-	3.82	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		524.33		0.11	0.00	21.77	22.99
PCG C		506.48	-	0.10	0.00	21.49	22.73

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		284.00	-	1.40	1.46	7.37	0.00
Royal London Sustainable World A Inc		483.10	-	5.10	0.73	11.27	11.76
Royal London Corporate Bond Mth Income		78.94	-	0.25	4.39	3.96	3.21
Royal London European Growth Trust		273.70	-	-0.30	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc		1001.00	-	14.30	1.36	9.93	11.06
Royal London UK Growth Trust		850.30	-	6.00	1.75	12.86	12.43
Royal London UK Income With Growth Trust		251.00	-	0.40	3.91	7.83	7.75
Royal London US Growth Trust		592.00	-	5.20	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		605.25		0.00	1.18	4.51	0.77
WS Ruffer Total Return C Inc		356.66	-	0.00	1.19	0.00	0.00

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	631.57	-	-2.19	0.00	-	-
Sico Gulf Equity Fund	$	210.47	-	6.00	0.00	-	-

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.52	-	-0.19	0.00	-	-
SICO MENA Equity Fund	SAR	21.56	-	-0.37	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	296.23	-	2.31	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	336.26	-	1.04	0.00	6.45	7.30

Superfund Asset Management GmbH

www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2238.67	-	18.81	0.00	38.48	12.21
Superfund Green Silver	$	2670.97	-	7.02	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	783.38	-	4.85	0.00	2.92	-13.06
Superfund Blockchain	€	19.64	-	-0.82	0.00	81.40	-
Superfund Gold Silver + Mining	€	24.70	-	-1.66	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.37	-	-0.30	0.00	19.02	-

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		114.82	-	0.25	2.61	8.85	5.63
Trojan Ethical Global Inc O Inc		103.08	-	0.23	2.65	5.82	1.96
Trojan Ethical O Acc		157.73	-	0.04	0.68	9.75	7.76
Trojan Ethical O Inc		152.27	-	0.03	0.68	8.78	6.81
Trojan Ethical Income O Acc		161.07	-	0.60	2.68	10.12	7.63
Trojan Ethical Income O Inc		122.49	-	0.45	2.75	6.13	4.10
Trojan Fund Acc		460.79	-	-0.66	0.80	8.76	6.34
Trojan Fund Inc		360.84	-	-0.52	0.88	7.54	5.01
Trojan Global Income O Acc		179.50	-	0.28	2.96	10.47	5.62
Trojan Global Income O Inc		135.92	-	0.22	3.01	6.80	2.31
Trojan Income O Acc		383.04	-	1.99	2.89	9.99	7.14
Trojan Income O Inc		170.61	-	0.89	2.96	6.27	3.44

Troy Asset Management (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0188	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3197	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.8583	-	0.03	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1730	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7125	-	0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8538	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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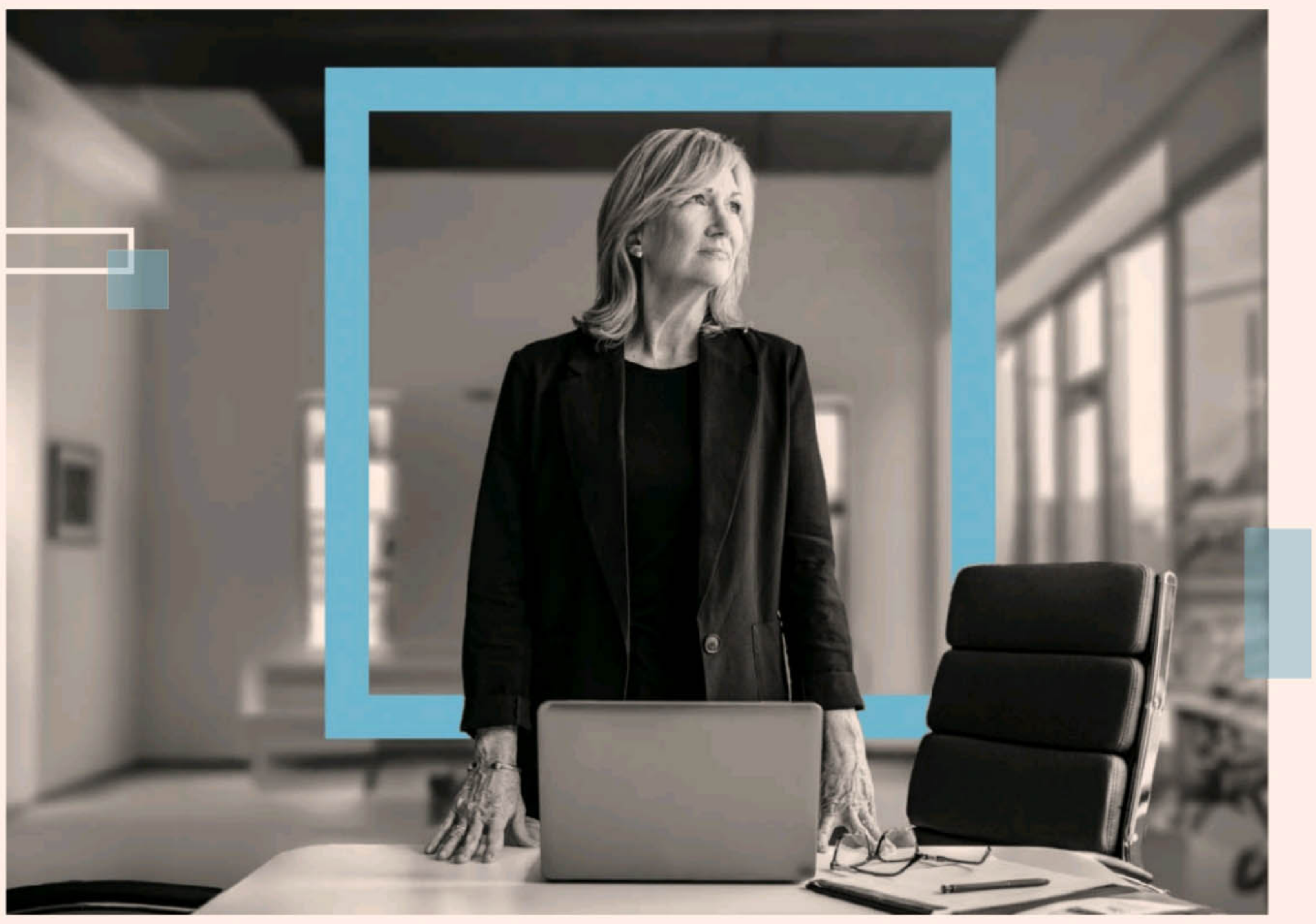

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Getting up close and personal with the Everglades alligators

The prehistoric reptiles that returned from near-extinction have become an emblem of conservation in Florida's vast wetlands

Niki Blasina

This article is part of FT Globetrotter's guide to Miami

Visitors to the alligator farm can watch the reptiles being fed as well as view them in their wild habitat
Josh Aronson

Lee Lilly is holding a dead rat. He lifts the carcass above his head, pinching the rodent's tail like a conductor's baton. Awaiting his cue are alligators – about a hundred of them, around three to four metres long, their jaws ajar, revealing sharp, conical teeth. Lilly tosses the rat to the masses. A victor darts upwards for the catch and swallows it whole. The rest barely flinch.

"They have a natural fear of man," says Lilly, who is an alligator handler by trade. "They [rarely] attack people on land – but they are *very* dangerous when in the water." He points to a large pond a few metres away, where dark snouts and beady eyes poke from the surface. Lilly is behind a safety barrier; we, his audience, are behind two.

I am at Everglades Alligator Farm, an educational, family-friendly tourist attraction that is part-animal sanctuary and part-working farm, offering alligator feeding and handling demonstrations and airboat tours through Florida's famous wetlands. The site is home to more than 2,000 American alligators, many of which are rescued "nuisance gators" – animals that were trapped in residential, commercial or recreational areas where they were likely looking for food, thereby posing a threat to people, pets or property.

The farm is about an hour's drive from Miami, as the south-western edge of the county transforms into the Florida Everglades, the largest subtropical wilderness in North America that is celebrated internationally for its biodiversity. The 1.5mn-acre river ecosystem of marshes, mangroves and flatwoods is home to a variety of creatures, from alligators, manatees and turtles to hundreds of bird species.

The ideal time to see wildlife here is during the dry season, from November to April, while the farm offers visitors a year-round dip into the wetlands' world, alongside encounters with its famous reptilian residents.

"Buddy is the biggest 'gator we have – he's about 14 feet long," Lilly says, pointing in a colossal alligator's direction. Like the others, Buddy's body is covered in thick, bony plates. Lilly nods towards an alligator that has an ice-hockey player's smile. "We call that one 'Trash Talker' because he's lost so many teeth fighting other alligators."

I find this hard to imagine. Alligators are remarkably lazy. What movement they do – half slither, half crawl, the odd flick of the tail – is lethargic and laboured. Alligators haven't even bothered with evolution, they have been doing the bare minimum for 37mn years. But this low-energy lifestyle ('gators only burn around 100-200 calories per day) has its advantages: these prehistoric creatures outlived dinosaurs because they can survive for long periods of time without food. It was humans that almost caused their extinction.

Alligator farms largely emerged at the back end of the last century, as part of what is widely considered one of history's greatest wildlife-conservation success stories. The species had mostly disappeared in the US by the 1950s, as commercial hunting for hides (mainly for shoes, handbags and belts) and habitat loss surged, bolstered by a lack of regulation.

The reptiles were designated as endangered in 1967, later gaining greater protection under Nixon's 1973 Endangered Species Act, which made it illegal to hunt, harass and kill them, or sell their skins.

This, along with additional improvements in wildlife protection and management, allowed the alligator population to recover, supported by farming programmes. By the late 1980s, the species was no longer under threat.

Today the US is home to more than 5mn alligators, with around 1.3mn in Florida alone. Some hunting is permitted as part of a statewide population-management programme.

Around 2,000 American crocodiles, which are larger, stronger and lighter in colour than alligators, reside in the Everglades too. It is the only region where the two species coexist in the wild. After seeing more alligators than I ever thought possible, it is time to try to spy them in their natural habitat.

Luke Kuhn, a wildlife guide and airboat driver at the farm, helps us aboard a flat-bottomed vessel with a cartoonishly large, rear-mounted propeller.

We press forward along a murky canal, and between thick swaths of sawgrass and aquatic trees we spot a small wild alligator tucked within the brush. "We always see him hiding," Kuhn says. "Males are very territorial, and there's a big one that likes to hang out around here." We catch a glimpse of the elder a few minutes later.

Kuhn says they are afraid of creatures and objects that appear large and threatening, which is why they don't hunt humans on land and are highly unlikely to ambush a tall boat. The wider landscape opens up ahead and Kuhn picks up speed. Kuhn has an encyclopedic knowledge of the flora and fauna of the wetlands, stopping now and then to tell us about the various plants and birds we see.

We watch a snowy egret gently swoop down to meet some pals along a grassy plain, as patches of bald cypress, a wetland tree native to the south-eastern US, loom in the distance. Vast birds of prey – turkey vultures – soar overhead, a reflection of the unseasonably cool weather we are experiencing in February. "They're searching for things that didn't survive the cold," Kuhn says.

Climate change is one of the greatest threats to the Everglades, a low-lying ecosystem that is particularly vulnerable to unpredictable weather, rising temperatures and sea levels. Another is the rapid expansion of Miami-Dade county (not to mention the construction of a controversial immigration detention facility dubbed "Alligator Alcatraz" for its wetlands location).

"There's so much development here," Viviana Constain, who works in marketing at the farm, later tells me. I recall a sprawling new housing estate we passed shortly before arriving. "It's destroying a lot of animal habitats."

Back at the farm, Constain takes us to see alligator hatchlings – about a half dozen slippery little crocodilians, already boasting a full set of teeth – before she fills a bucket with beef ribs and brings us to a feeding area. They start to gather below, mouths open like a choir preparing to sing. I slip on a pair of latex gloves and select a rib. A vulture perches on some rocks nearby, hoping my aim is poor.

It is. I toss the meat into the huddle and strike a gator in the eye. "Sorry!" I shout, as it swallows the rib with a growl and sinks below the surface.

Finally, we make our way to the handling demonstration, hosted by Lilly and a 300lb alligator called Beast. Lilly, who is around five foot eight, crouches atop Beast's back. "You can't [tame] alligators, they are an instinctual animal," he warns, his hand rested on the alligator's snout. "If I make a mistake, I can get hurt. But that would be my fault, not his." Beast opens his jaw into a wide, clownish smile.

Handling shows, once known as alligator wrestling, began in the Everglades with the Seminole peoples, who hunted the reptiles for food. They learnt how to safely approach alligators and tie their jaws shut in order to transport the animals for slaughter.

In the late 19th and early 20th centuries, as developers (most famously the industrialist Henry Flagler, who built the Florida East Coast Railway) drove tourism efforts to the state, white Americans would see Indigenous alligator hunters in action and stop to watch the spectacle, offering them a cash tip as thanks – or so the story goes. Seminole men eventually began demonstrating their skills for paying audiences. Images of handlers prying a gator's jaws open soon became emblematic of Florida, America's new tropical frontier.

Today, with greater wildlife protection laws, regulated facilities and professional handling standards, "gator shows" are very different – in the right hands, they focus on education and a gentle explanation of traditional skills.

They are not without controversy: opponents raise welfare and ethics concerns and argue that the practice promotes human dominance over animals. But supporters say they help preserve Indigenous heritage, while also teaching respect for alligators and safety tips.

"If there's fresh water there could be alligators," Lilly warns the audience. "Do not swim in lakes and canals in Florida." It is illegal to feed wild alligators in Florida, he stresses. It reduces their fear of humans and then they may become nuisance animals.

Lilly points to Beast's eyeballs. "If an alligator is chasing you, you don't need to run in a zigzag pattern," he says, citing the widespread myth that the animals have poor vision. "You need to run as fast as you can."

Niki Blasina was a guest of Visit Florida

FT Globetrotter for coffee, cocktails, power dining, running, exercise classes, travelling green and much more.

Legal Notices

UNITED STATES BANKRUPTCY COURT, DISTRICT OF NEW JERSEY

In re:	
MULTI-COLOR CORPORATION, *et al.*, Debtors.[1]	Chapter 11 Case No. 26-10910 (MBK) (Joint Administration Requested)

AMENDED NOTICE OF (I) COMMENCEMENT OF PREPACKAGED CHAPTER 11 BANKRUPTCY CASES, (II) COMBINED HEARING ON THE DISCLOSURE STATEMENT, CONFIRMATION OF THE JOINT PREPACKAGED CHAPTER 11 PLAN, AND RELATED MATTERS, AND (III) RELATED OBJECTION AND BRIEFING DEADLINES

NOTICE IS HEREBY GIVEN as follows:

On January 29, 2026, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of New Jersey (the "Court"). Contemporaneously therewith, the Debtors filed the *Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 17] (as may be altered, amended, supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Plan") and the *Disclosure Statement Relating to the Joint Prepackaged Plan of Reorganization of Multi-Color Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 18] (as may be altered, amended, supplemented, or modified from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "Disclosure Statement").[2] A complete list of each of the Debtors in these Chapter 11 Cases is attached hereto as **Exhibit A**.

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE THIRD-PARTY RELEASE, EXCULPATION, DISCHARGE, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

Copies of the Plan, the Disclosure Statement, and the other documents filed in these Chapter 11 Cases are accessible, free of charge, on the Debtors' restructuring website maintained by Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Solicitation Agent") at http://www.veritaglobal.net/MCC. Printed copies of the Plan, the Disclosure Statement, and the other documents filed in these Chapter 11 Cases may be obtained free of charge by calling the Solicitation Agent at (866) 967-1788 (Toll-free US/ Canada) or (310) 751-2688 (International). In addition, such documents are available for inspection for a fee on the Court's website at https://ecf.njb.uscourts.gov.

The Plan is a "prepackaged" plan of reorganization. The Plan provides for, among other things, (i) a $3.9 billion reduction of net debt of the business, (ii) an injection of approximately $889 million in new equity capital consisting of $400 million in Cash to be provided by the Plan Sponsor in exchange for 64.0 percent of the New Common Equity at Plan Equity Value on a Fully Diluted Basis and subject to dilution as set forth in the Plan, and $489 million in Cash to be provided by the Plan Sponsor and the members of the Secured Ad Hoc Group in exchange for a corresponding aggregate amount of New Preferred Equity, and (iii) a $657.5 million DIP Facility, consisting of (a) $250 million of new money commitments to adequately capitalize the Debtors' business through the chapter 11 process, (b) a 1:1 "roll-up" of First Lien Secured Claims with respect to the funding in clause (a), (c) a $7.5 million DIP Backstop Premium, and (d) up to $150 million in incremental new money loans with no related economics (except for principal) or "roll up." Crucially, the Plan provides for all Allowed General Unsecured Claims to be Unimpaired.

Hearing on Confirmation of the Plan and the Adequacy of the Information Contained in the Disclosure Statement

The hearing to consider the adequacy of information contained in the Disclosure Statement, any objections thereto, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Court related to approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will be held before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Second Floor, Courtroom #8, Trenton, New Jersey 08608, on **March 31, 2026, at 10:00 a.m., prevailing Eastern Time**.[3] Please be advised that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on other parties entitled to receive notice.

Information Regarding the Plan and Disclosure Statement

Voting Record Date. The voting record date was January 15, 2026 (the "Voting Record Date"), which was the date for determining which certain Holders of Claims are entitled to vote on the Plan.

Objections to the Plan and Disclosure Statement. The deadline for filing objections (each, an "Objection") to confirmation of the Plan or the adequacy of the information contained in the Disclosure Statement is **March 17, 2026, at 5:00 p.m., prevailing Eastern Time** (the "Objection Deadline"). Any such Objections must: (a) be in writing; (b) state with particularity the basis of the objection; and (c) be filed with the Clerk of the Bankruptcy Court electronically by (i) attorneys who regularly practice before the Bankruptcy Court in accordance with the General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002 (the "General Order") and the Commentary Supplementing Administrative Procedures dated as of March 2004 (the "Supplemental Commentary") (the General Order, the Supplemental Commentary and the User's Manual for the Electronic Case Filing System can be found at www.njb.uscourts.gov the official website for the Bankruptcy Court) and, (ii) by all other parties in interest, if not otherwise filed with the Clerk of the Bankruptcy Court electronically, via hard copy, and shall be served in accordance with the General Order and the Supplemental Commentary upon the following parties so as to be actually received on or before the Objection Deadline.

Objections must be filed with the Court and served so as to be **actually received** no later than **March 17, 2026 at 5:00 p.m., prevailing Eastern Time**, by those parties who have filed a notice of appearance in the Debtors' Chapter 11 Cases and the following parties (the "Notice Parties"): (a) **Proposed Co-Counsel to the Debtors**, (i) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Steven N. Serajeddini, P.C. (steven.serajeddini@kirkland.com), and 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn.: Rachael M. Bentley (rachael.bentley@kirkland.com), Peter A. Candel (peter.candel@kirkland.com), and Ashley L. Surinak (ashley.surinak@kirkland.com); and (ii) Cole Schotz, P.C., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Attn.: Michael D. Sirota (msirota@coleschotz.com), Warren A. Usatine (wusatine@coleschotz.com), and Felice R. Yudkin (fyudkin@coleschotz.com); (b) **Co-Counsel to the Plan Sponsor and the Sponsor**, (i) Debevoise & Plimpton LLP, 66 Hudson Boulevard, New York, New York 10001, Attn.: Scott B. Selinger (sbselinger@debevoise.com) and Brett Novick (bmnovick@debevoise.com) and (ii) Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020, Attn.: Ray C. Schrock (ray.schrock@lw.com), Ryan Preston Dahl (ryan.dahl@lw.com), and Candace M. Arthur (candace.arthur@lw.com); (c) **Counsel to the Secured Ad Hoc Group**, Milbank LLP, 55 Hudson Yards, New York, New York 10001, Attn.: Evan Fleck (efleck@milbank.com) and Matt Brod (mbrod@milbank.com); (d) **Counsel to the ABL Agent**, Cahill, Gordon & Reindell LLP, 32 Old Slip, New York, New York 10005, Attn.: Timothy B. Howell (thowell@cahill.com); (e) **the Office of the United States Trustee, Region 3**, One Newark Center, 1085 Raymond Boulevard, Suite 2100, Newark, New Jersey 07102, Attn.: Jeffrey M. Sponder (jeffrey.m.sponder@usdoj.gov) and Jane M. Leamy (jane.m.leamy@usdoj.gov); and (f) counsel to any statutory committee appointed in these Chapter 11 Cases, if any.

Any brief in support of confirmation of the Plan and reply to any objections shall be filed by **March 27, 2026**, or such other date as the Court may direct.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.

Summary of Plan Treatment. The following chart summarizes the treatment provided by the Plan to each Class of Claims against and Interests in the Debtors and indicates the voting status of each Class.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	ABL Facility Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 4	First Lien Secured Claims	Impaired	Entitled to Vote
Class 5	Junior Funded Debt Claims	Impaired	Entitled to Vote
Class 6	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept) / Not Entitled to Vote (Deemed to Reject)
Class 8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept) / Not Entitled to Vote (Deemed to Reject)
Class 9	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 10	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

Discharge, Injunctions, Exculpation, and Releases. Please be advised that the Plan contains certain release, exculpation, discharge, and injunction provisions as follows:

Relevant Definitions

Under the Plan, "Exculpated Parties" means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; and (c) with respect to each of the foregoing entities in clauses (a) and (b), each such Entity's current control persons, directors, members of any committees of any Entity's board of directors or managers, equity holders (regardless of whether such interests are held directly or indirectly), principals, members, employees, agents, advisory board members, financial advisors, attorneys (including any attorneys or other professionals retained by any current director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals, each in its capacity as such.

Under the Plan, "Related Party" means, collectively, with respect to any Person or Entity each, and in each case in its capacity as such, current and former directors, managers, officers, committee members, members of any Governing Body, shareholders, unitholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, assignors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, fiduciaries, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person's or Entity's respective heirs, executors, estates, and nominees.

Under the Plan, "Released Parties" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Holder of an ABL Facility Claim; (e) each Company Party; (f) the Plan Sponsor; (g) the Sponsor; (h) each Holder of a DIP Claim; (i) each Agent/Trustee; (j) each DIP Backstop Party; (k) each New Preferred Equity Investment Backstop Party; (l) each New Term Loan Facility Lender; (m) each New Noteholder; (n) each New ABL Facility Lender; (o) each current and former Affiliate of each Entity in clause (a) through the following clause (p); and (p) each Related Party of each Entity in clause (a) through this clause (p); *provided* that, in each case, an Entity shall not be a Released Party if it: (x) elects to opt out of the releases described in Article VIII.D of the Plan; or (y) timely objects to the releases contained in Article VIII.D of the Plan and such objection is not resolved prior to Confirmation.

Under the Plan, "Releasing Parties" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) each Holder of an ABL Facility Claim; (e) each Company Party; (f) the Plan Sponsor; (g) the Sponsor; (h) each Holder of a DIP Claim; (i) each Agent/Trustee; (j) each DIP Backstop Party; (k) each New Preferred Equity Investment Backstop Party; (l) each New Term Loan Facility Lender; (m) each New Noteholder; (n) each New ABL Facility Lender, (o) all Holders of Claims or Interests that vote to accept the Plan and do not affirmatively opt out of the releases provided for in the Plan; (p) all Holders of Claims or Interests who are deemed to accept the Plan and do not affirmatively opt out of the releases provided for in the Plan; (q) all Holders of Claims who abstain from voting on the Plan and who do not affirmatively opt out of the releases provided for in the Plan; (r) all Holders of Claims or Interests who vote to reject the Plan and who do not affirmatively opt out of the releases provided for in the Plan; (s) all Holders of Claims or Interests who are deemed to reject the Plan and who do not affirmatively opt out of the releases provided for in the Plan; (t) each current and former Affiliate of each Entity in clause (a) through the following clause (u); and (u) each Related Party of each Entity in clause (a) through this clause (u); provided that each Holder of Claims or Interests that is party to the Restructuring Support Agreement shall be a Releasing Party; provided, further, that, in each case, an Entity shall not be a Releasing Party if it timely objects to the releases contained in Article VIII.D of the Plan and such objection is not resolved before Confirmation.[4]

RELEASES BY THE DEBTORS. Except as otherwise specifically provided in the Plan or the Confirmation Order, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released, waived, and discharged by and on behalf of each and all of the Debtors, their Estates, and if applicable, the Reorganized Debtors, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates), whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein-after arising, whether in Law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, the Reorganized Debtors, and their Estates, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Estates (including the capital structure, management, direct or indirect ownership, or operation thereof), the solicitation and provision of Solicitation Materials to Holders of Claims prior to the Chapter 11 Cases, the Chapter 11 Cases, the Restructuring Transactions, the Reorganized Debtors (including the capital structure, management, direct or indirect ownership, or operation thereof), the New Common Equity Debt Election, the purchase, sale, or rescission of any Security of the Debtors, the Reorganized Debtors, and their Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Cases, any intercompany transactions, any Avoidance Actions, any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Definitive Documents, the Plan Supplement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the Plan Supplement, the New Debt, the New ABL Facility, the New Preferred Equity Investment, the Plan Sponsor Equity Investment, the DIP Facility, the DIP Orders, the DIP Documents, the New Debt Documents, the New ABL Facility Documents, or the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause the Effective Date.

Notwithstanding anything herein to the contrary, the Debtors do not, pursuant to the releases set forth above, release (i) any Causes of Action identified in the Schedule of Retained Causes of Action; or (ii) any post Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transactions, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or the Restructuring Transactions.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (i) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (ii) a good faith settlement and compromise of the Claims released by the Debtor Release; (iii) in the best interests of the Debtors and all Holders of Claim, Interests, and Intercompany Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, the Debtors' Estates, or, if applicable, the Reorganized Debtors, asserting any claim or Cause of Action released pursuant to the Debtor Release.

RELEASES BY THE RELEASING PARTIES. Except as otherwise specifically provided in the Plan or the Confirmation Order, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates), whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein after arising, whether in Law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, their Estates, and the Reorganized Debtors, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Estates (including the capital structure, management, direct or indirect ownership, or operation thereof), the solicitation and provision of Solicitation Materials to Holders of Claims prior to the Chapter 11 Cases, the Chapter 11 Cases, the Restructuring Transactions, the Reorganized Debtors (including the management, direct or indirect ownership, or operation thereof), the New Common Equity Debt Election, the purchase, sale, or rescission of any Security of the Debtors, their Estates, and the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interaction between or among any Debtor and any Released Party, the distribution of any Cash or other property of the Debtors to any Released Party, the assertion of enforcement of rights or remedies against the Debtors, the restructuring of any Claim or Interest before or during the Chapter 11 Cases including all prior recapitalizations, restructurings, or refinancing efforts and transactions, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the decision to file the Chapter 11 Cases, any related adversary proceedings, the formulation, documentation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Restructuring Support Agreement, the Definitive Documents, the Plan Supplement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the Plan Supplement, the New Debt, the New ABL Facility, the New Preferred Equity Investment, the Plan Sponsor Equity Investment, the DIP Facility, the DIP Orders, the DIP Documents, the New Debt Documents, the New ABL Facility Documents, or the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause the Effective Date.

Notwithstanding anything to the contrary herein, the Releasing Parties do not, pursuant to the releases set forth above, release: (i) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, and Restructuring Transactions, or any documents, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or the Restructuring Transactions; (ii) the rights of any Holder of Allowed Claims to receive distributions under the Plan; or (iii) any claims or Causes of Action arising from such Released Party's willful misconduct or actual fraud, in each case as determined by a final, non-appealable order entered by a court of competent jurisdiction.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (i) consensual; (ii) essential to the Confirmation of the Plan; (iii) given in exchange for good and valuable consideration provided by the Released Parties; (iv) a good faith settlement and compromise of the Claims released by the Third-Party Release; (v) in the best interests of the Debtors and their Estates; (vi) fair, equitable, and reasonable; (vii) given and made after due notice and opportunity for hearing; and (viii) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release.

Without limiting the foregoing, from and after the Effective Date, any Entity that is given the opportunity to opt out of the releases contained in Article VIII.D of the Plan and does not exercise such opt out may not assert any claim or other Cause of Action against any Released Party based on or relating to, or in any manner arising from, in whole or in part, the Debtors. From and after the Effective Date, any Entity that opted out of the releases contained in Article VIII.D of the Plan may not assert any claim or other Cause of Action against any Released Party for which it is asserted or implied that such claim or Cause of Action is not subject to the releases contained in Article VIII.C of the Plan without first obtaining a Final Order from the Bankruptcy Court (a) determining, after notice and a hearing, that such claim or Cause of Action is not subject to the releases contained in Article VIII.C of the Plan and (b) specifically authorizing such Person or Entity to bring such claim or Cause of Action against any such Released Party. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a claim or Cause of Action constitutes a direct or derivative claim, is colorable and, only to the extent legally permissible and as provided for in Article XI of the Plan, the Bankruptcy Court shall have jurisdiction to adjudicate the underlying claim or Cause of Action.

EXCULPATION. To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be exculpated from, any Claim or Cause of Action related to any act or omission occurring between the Petition Date and prior to or on the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the Restructuring Support Agreement, the Definitive Documents, the Plan Supplement, the New Debt, the New ABL Facility, the New Preferred Equity Investment, the Plan Sponsor Equity Investment, the New Common Equity Debt Election, the DIP Facility, the DIP Orders, the DIP Documents, the New Debt Documents, the New ABL Facility Documents, or the filing of the Chapter 11 Cases, the solicitation of votes for, or Confirmation of, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of Securities under or in connection with the Plan, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, if applicable, in connection with the Plan and the Restructuring Transactions, or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action in each case arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes actual fraud, willful misconduct, or gross negligence as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan; provided that, and without limiting the foregoing in any respect, no Exculpated Party will have or incur, and each Exculpated Party will exculpated from, any claim or Cause of Action arising prior to the Petition Date in connection with, relating to, or arising out of the solicitation contemplated by section 1125(g) of the Bankruptcy Code. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable Law or rules protecting such Exculpated Parties from liability.

INJUNCTION. Except as otherwise expressly provided in the Plan or the Confirmation Order or for obligations or distributions issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action, suit, or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (4) asserting any right of setoff, or subrogation of any kind against any obligation due from such Entities or against the property of such Entities or the Estates on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, or filed a Proof of Claim or Interest indicating that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable Law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities released or settled pursuant to the Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan.

Dated: March 3, 2026, /s/ Michael D. Sirota , **COLE SCHOTZ P.C.**, Michael D. Sirota, Esq., Warren A. Usatine, Esq., Felice R. Yudkin, Esq., Court Plaza North, 25 Main Street, Hackensack, New Jersey 07601, Telephone: (201) 489-3000, Email: msirota@coleschotz.com, wusatine@coleschotz.com, fyudkin@coleschotz.com, *Proposed Co-Counsel to the Debtors and Debtors in Possession* -and- **KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP,** Steven N. Serajeddini, P.C. (admitted *pro hac vice*), 601 Lexington Avenue, New York, New York 10022, Telephone: (212) 446-4800, Facsimile: (212) 446-4900, Email: steven.serajeddini@kirkland.com -and- **KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP,** Rachael M. Bentley (admitted *pro hac vice*), Peter A. Candel (admitted *pro hac vice*), Ashley L. Surinak (admitted *pro hac vice*), 333 West Wolf Point Plaza, Chicago, Illinois 60654, Telephone: (312) 862-2000, Facsimile: (312) 862-2200, Email: rachael.bentley@kirkland.com, peter.candel@kirkland.com, ashley.surinak@kirkland.com, *Proposed Co-Counsel to the Debtors and Debtors in Possession*

Exhibit A List of Chapter 11 Debtors

The Address for all Debtors is 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327

DEBTOR, EIN #: Multi-Color Corporation, 31-1125853; **Collotype International Holdings Pty Ltd**, 91599185; **Cunamara Investments Pty Limited.,** 852440797; **Exportaciones IM -Promocion, S.A. de C.V.,** EIP971118EE0; **Grafo Regia S. de R.L. de C.V.,** GRE011210H81; **Hally Group Pty Ltd**, 813753723; **Hally Labels Pty Limited**, 83648684; **Hexagon Holdings Limited**, 114326003; **Kiwi Labels Limited,** 114326275; **Labels Buyer, LLC,** 87-1374645; **LABL Acquisition Corporation,** 82-4038111; **LABL Holding Corporation,** 82-4037830; **LABL, Inc.,** 20-3832447; **LABL Intermediate Holding Corporation,** 82-4037969; **MCC Ablis France SAS,** 40093025100022; **MCC Adelaide Pty Ltd,** 91511894; **MCC Albany Limited,** 109335711; **MCC Auckland Limited,** 044426021; **MCC Cardiff Ltd.,** 01858357; **MCC Christchurch Limited**, 081623724; **MCC France EST SAS,** 494077118; **MCC France Ouest SAS,** 595950023; **MCC Griffith Pty Ltd,** 836401375; **MCC Label Sydney Pty Ltd,** 675802025; **MCC Labels Australia Holdings Pty Ltd,** 973232350; **MCC Labels Australia Pty Ltd,** 973232945; **MCC Manufacturing, Inc.,** 20-5017397; **MCC Melbourne Pty Ltd,** 88247619; **MCC Nantes France SAS,** 86980003700036; **MCC Perth Pty Ltd,** 88211234; **MCC Pozna Sp. z o.o.,** PL 7811601783; **MCC Smart Packaging Solutions, LLC,** 93-4404714; **MCC Verstraete Australia Pty Ltd,** 930772524; **MCC Verstraete In Mold Labels USA Inc.,** 81-5474902; **MCC Verstraete N.V.,** BE 0416.549.969; **MCC-Norwood, LLC,** 46-4658851; **Multi-Color (New Zealand) Holdings Pty Limited**, 134369434; **Multi-Color (New Zealand) Pty. Limited,** 122985776; **Multi-Color (QLD) Pty Ltd,** 85925221; **Multi-Color Australia Acquisition Pty. Limited,** 895578850; **Multi-Color Australia Holdings Pty. Limited**, 895558090; **Multi-Color Bingen Germany GmbH,** 08/656/50606; **Multi-Color Canada, Inc.,** 848947198; **Multi-Color Clydebank Scotland Limited,** 8254822003189; **Multi-Color Cwmbran UK Limited,** 8274127806; **Multi-Color Daventry England Ltd,** 5294525010989; **Multi-Color Hann. Muenden Germany GmbH,** 20/200/10504; **Multi-Color Heiligenstadt Germany GmbH,** 20/200/29612; **Multi-Color Label Corporation-Mexico, S.A. de C.V.,** FPR9410054X5; **Multi-Color Labels Castlebar Ireland Limited,** 2216383P; **Multi-Color Labels Ireland Limited,** 1830435B; **Multi-Color Montreal Canada Corporation**, 100742477; **Multi-Color UK Holdings 2 Limited**, 5036902255; **Multi-Color Warsaw Poland Sp. Z.o.o.,** 1130085030; **Spear Group Holdings Limited,** 6615704517; **W/S Packaging Group, LLC,** 39-2007493

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[1] The last four digits of Debtor Multi-Color Corporation's tax identification number are 5853. A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors' claims, noticing, and solicitation agent at https://veritaglobal.net/MCC. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 3284 Northside Parkway NW, Suite 400, Atlanta, Georgia 30327.

[2] A detailed description of the Debtors and their business, including the facts and circumstances giving rise to the Debtors' Chapter 11 Cases, is set forth in the *Declaration of Garrett Gabel, Chief Restructuring Officer of Multi-Color Corporation, in Support of Debtors' Chapter 11 Petitions and First Day Motions* [Docket No. 23] (the "First Day Declaration"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Plan, or the Disclosure Statement, as applicable. The statements contained herein are summaries of certain provisions contained in the Plan and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein. To the extent there is a discrepancy between the terms herein and the Plan or Disclosure Statement, the Plan or Disclosure Statement, as applicable, shall govern and control. For a more detailed description of the Plan, please refer to the Disclosure Statement.

[3] On February 3, 2026, the Court entered the *Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing, (II) Conditionally Approving the Disclosure Statement as Containing Adequate Information, (III) Approving Related Dates, Deadlines, Notices, and Procedures, (IV) Approving the Solicitation Procedures and Related Dates, Deadlines, and Notices, (V) Conditionally Waiving the Requirement That (A) the US Trustee Convene a Meeting of Creditors and (B) the Debtors File Schedules of Assets and Liabilities, Statements of Financial Affairs, and Rule 2015.3 Financial Reports, and (VI) Granting Related Relief* [Docket No. 97] (the "DS Order"). The dates set forth in this Amended Notice hereby modify the dates set forth in the DS Order to the extent provided herein.

[4] Notwithstanding anything contrary herein, with respect to funds and accounts managed by BlackRock, Inc. or its Affiliates that are Consenting Stakeholders under the Restructuring Support Agreement (the "BlackRock Consenting Creditors"), the defined terms "Releasing Parties" and "Released Parties" shall be limited to (i) the BlackRock Consenting Creditors, (ii) any trading desk(s), fund(s), account, branch, unit, and/or business group(s) of the BlackRock Consenting Creditors that have a beneficial interest in the Company Claims/Interests held by BlackRock Consenting Creditors, or are otherwise acting for the benefit of or at the direction of the BlackRock Consenting Creditors, and (iii) any Affiliates and Related Parties of BlackRock Consenting Creditors for which the BlackRock Consenting Creditors are legally entitled to bind under applicable law.

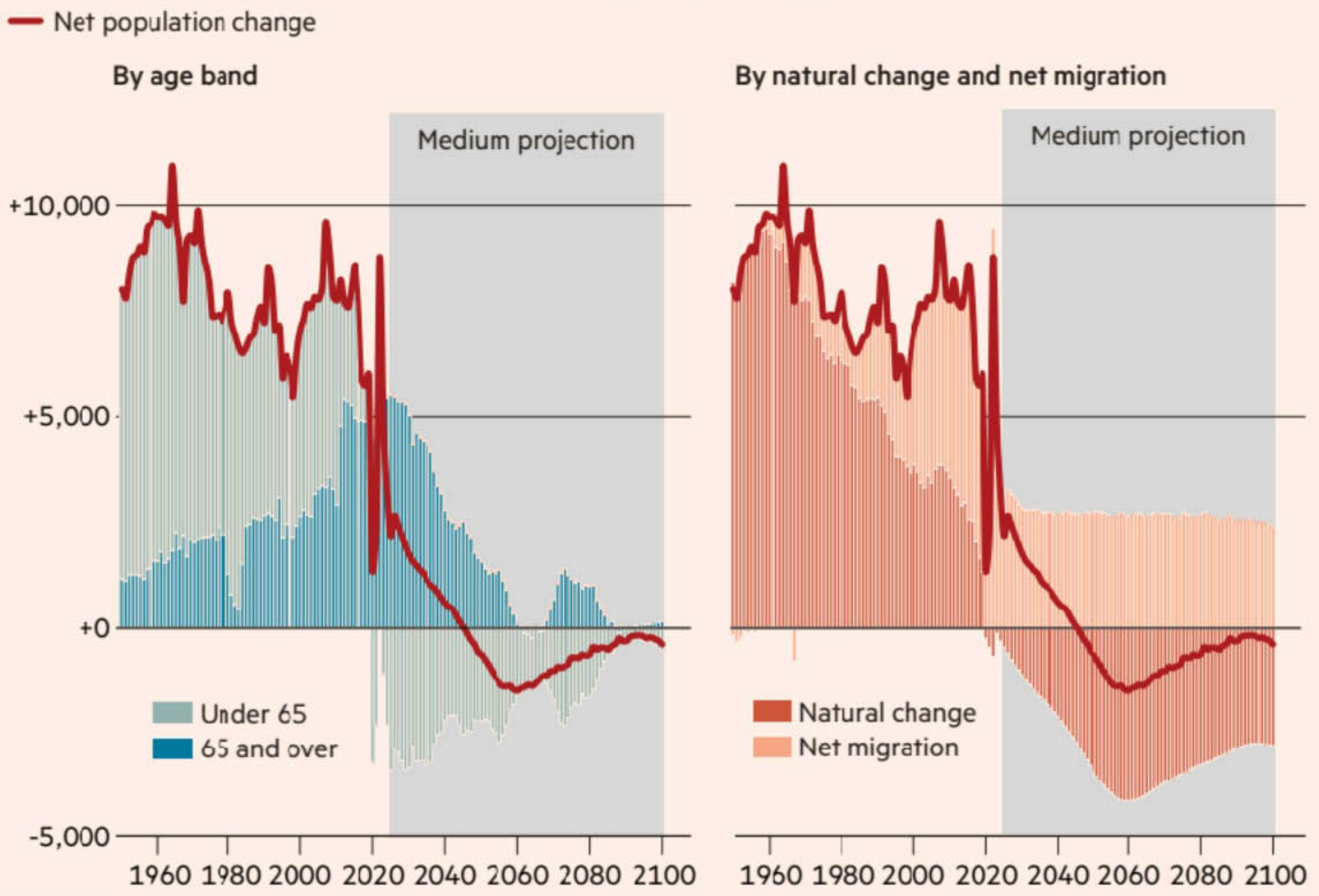
FT BIG READ. SOCIAL AFFAIRS

Five ways demographics are changing the economy

Longer work lives, use of AI, stress on welfare systems — 45 experts set out their analysis on what shifting patterns and ageing populations will mean for the global economy in the years to come.

By Valentina Romei

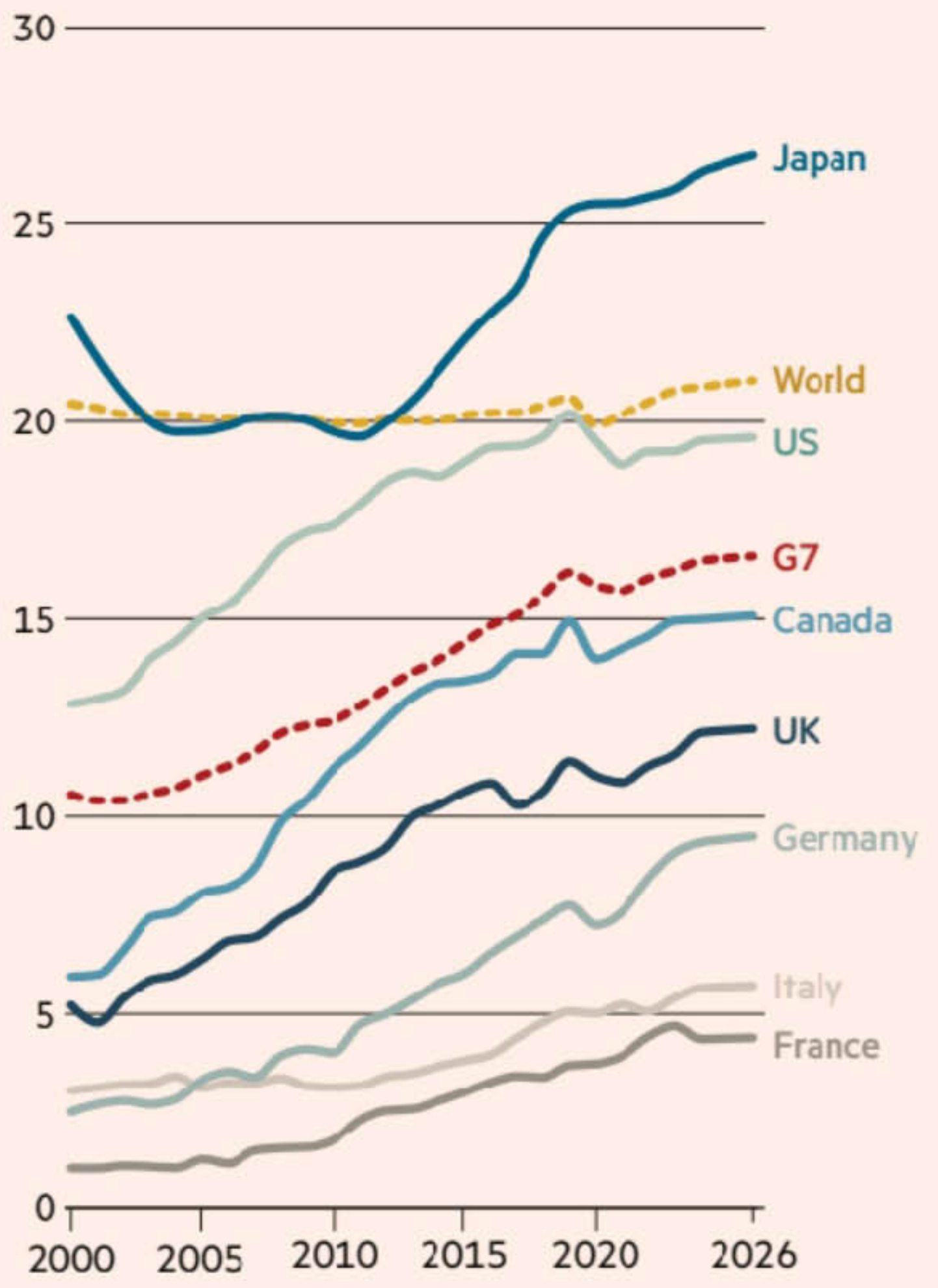
CHANGES IN SOCIETY — BY THE NUMBERS



The population under 65 is falling in advanced economies; many countries are relying on immigration to stay level

Annual change in population in high-income countries, by factor ('000)

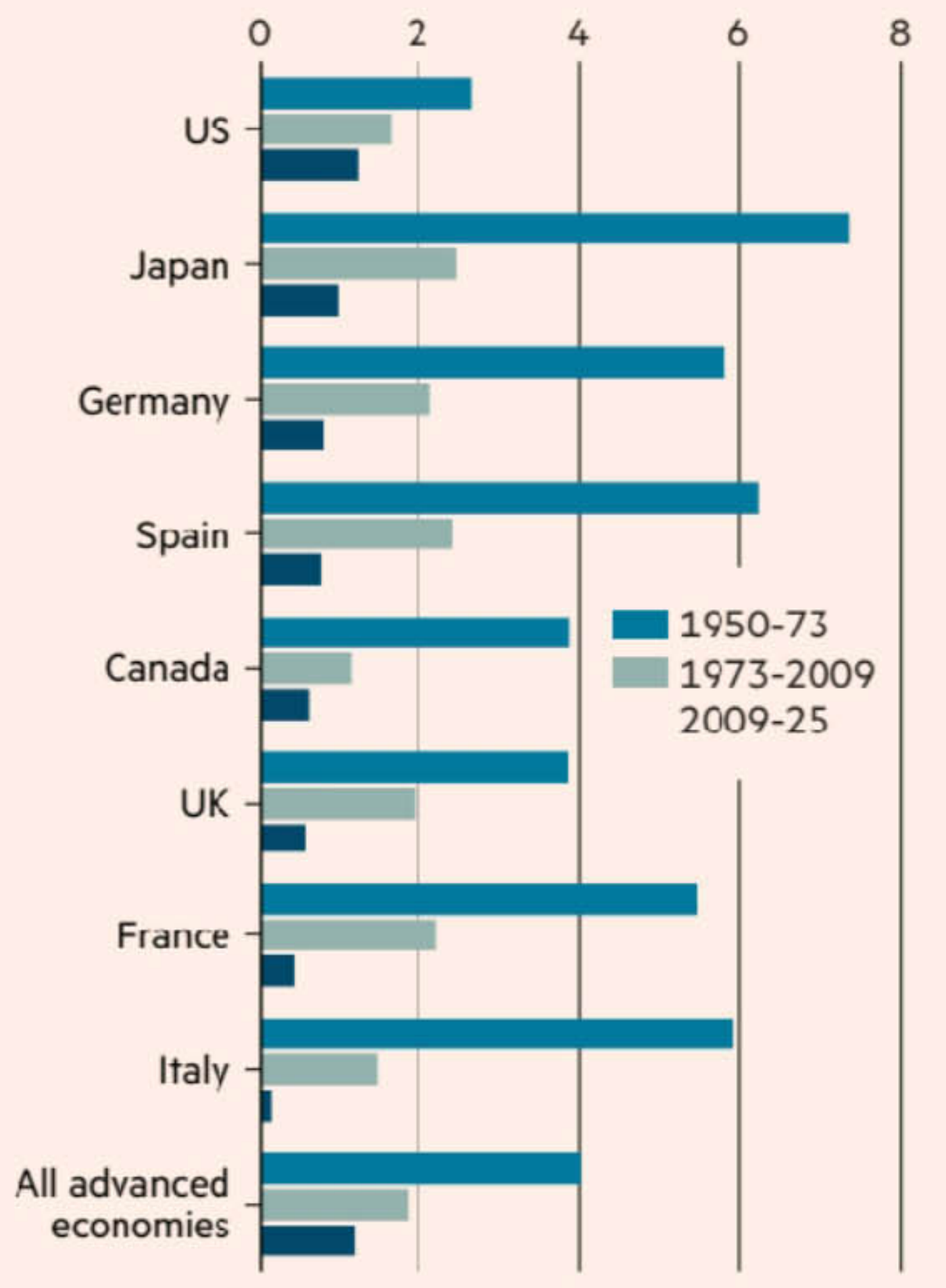
Source: UN



People are working longer into their lives

Share of labour force participation rates, 65+ (%)

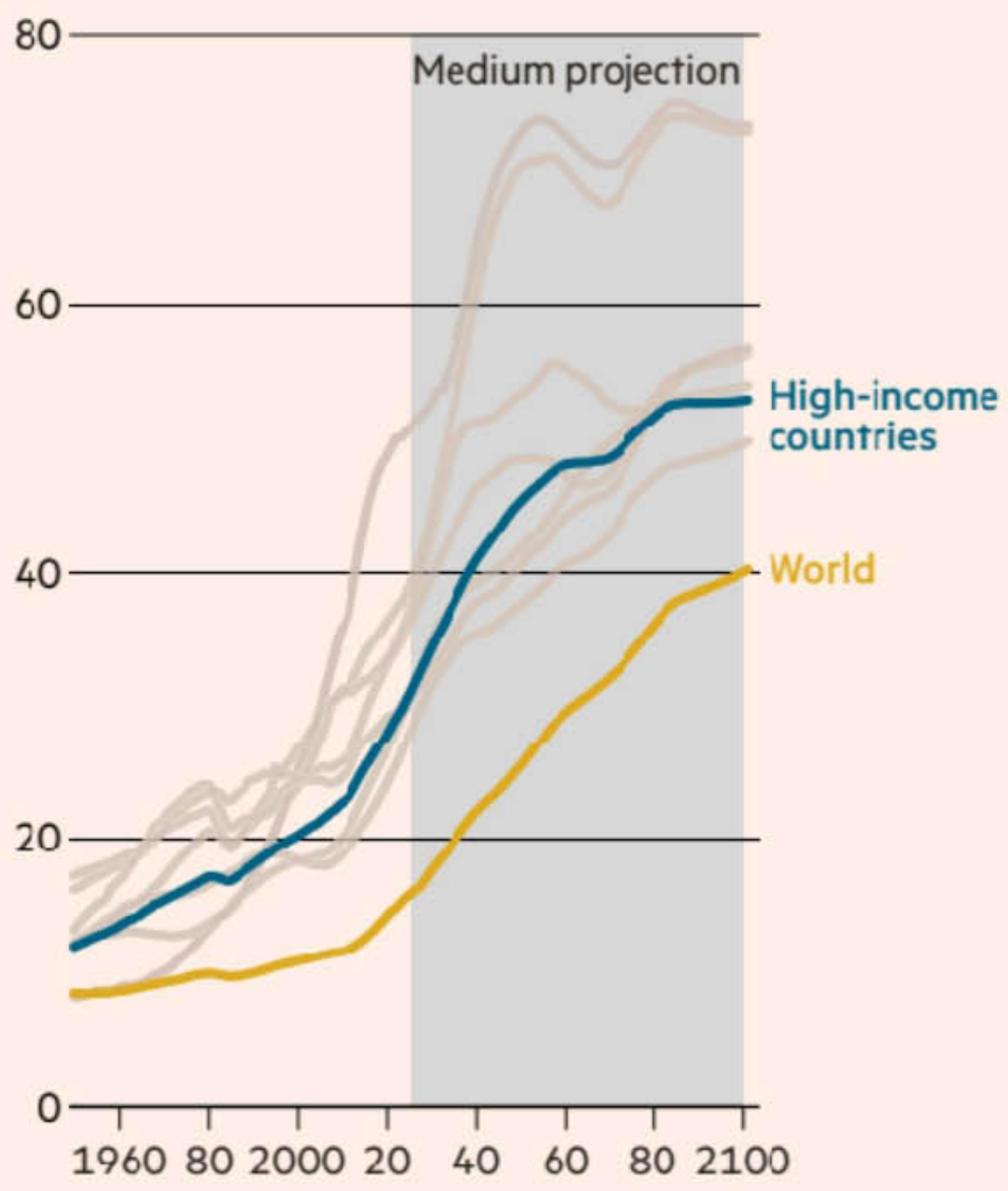
Source: ILO



Labour productivity growth has slowed significantly since the financial crisis

Real GDP per hour worked, annual average growth (%)

Sources: The Conference Board; FT calculations

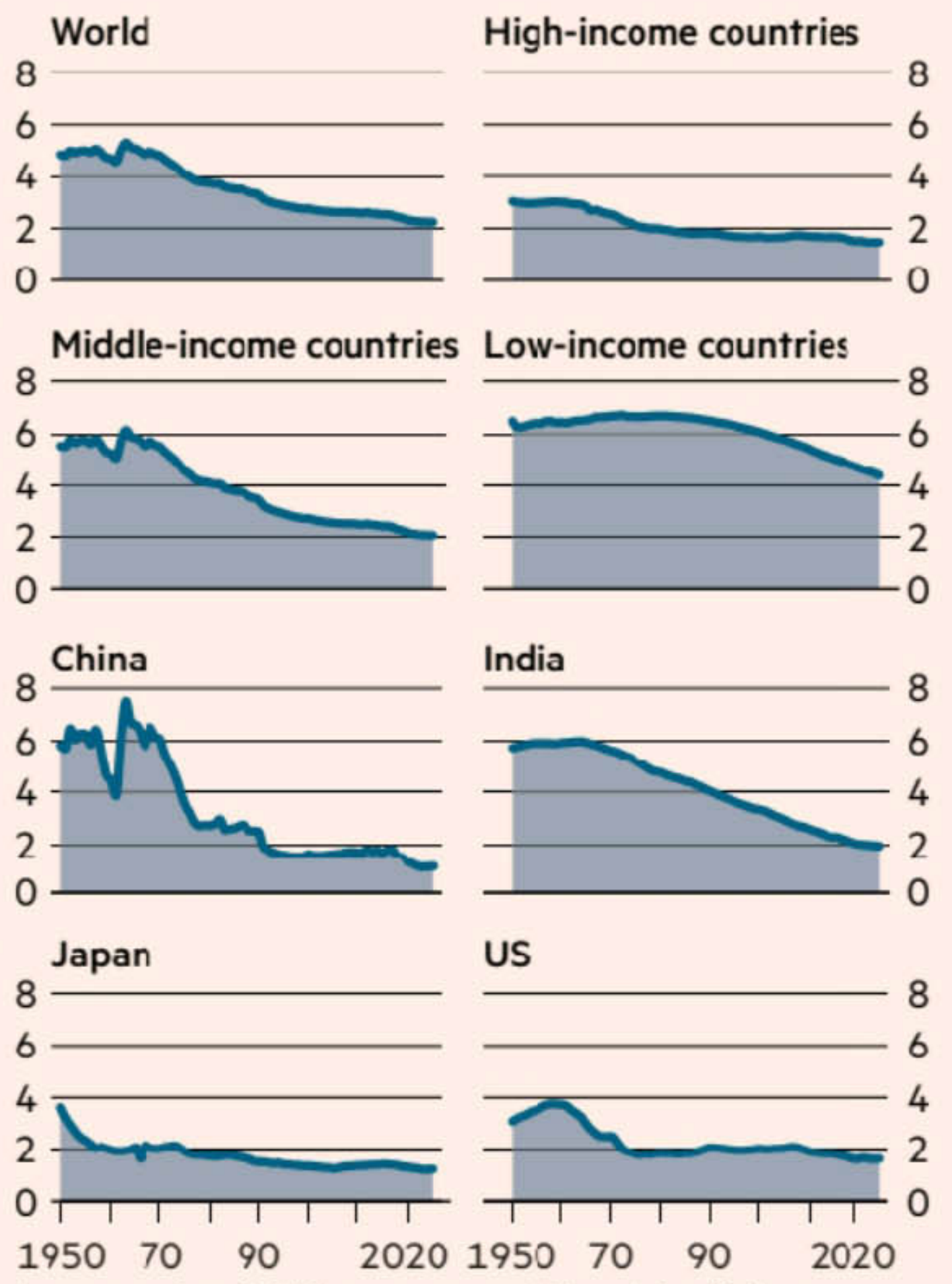


Pressure is increasing on many countries' pension and health systems as more older people are supported by an often dwindling working-age population

Old-age dependency ratio* (%), G7 nations in grey

* Number of people age over 65

Source: UN World Population Prospects 2024



Fertility has declined around the world

Total fertility rates (live births per woman), 1950-2025

Average number of children a woman would have in her lifetime

Source: UN population projections

In Shropshire, the heart of rural England, AI-powered robots are on hand in elderly patients' homes, to help remind them to take their medication, monitor their health and even organise visits by carers and family members.

The machines are just one of the ways in which the world economy is responding to a demographic earthquake.

After 60 years in which the fertility rate has halved in rich economies, the number of people of working age in many such countries is either already falling or set to do so soon. That contraction in the traditional labour force comes even as people's lifespans have lengthened dramatically.

"The longer-term workforce model will be carers accompanied by robots," says Ben Maruthappu, a doctor who cofounded Cera Care, the company that owns the Genie Connect technology rolled out in Shropshire and 11 other local authorities.

The demographic transformation goes far beyond the labour shortages that are making robots into carers — as do its consequences.

Many countries' populations are in clear decline, among them Japan, China, Italy and most of central and eastern Europe. Last year, for the first time since 1945, France registered more deaths than births, a milestone the UK is expected to pass for good in 2026.

The ageing society will have profound economic effects. The FT contacted 45 experts, from demographers to a Nobel Prize-winning economist, to ask what shifting demographic patterns will mean for the global economy in the years to come.

Longer work lives are becoming more common

"People will need to work longer," but many ageing people in good health "will want to work longer because work gives us meaning, it gives us networks, it gives us a sense of self-worth, and it gives us skills," says Ian Goldin, professor of globalisation and development at the University of Oxford.

Already a quarter of Japan's population aged over 65 is in the workforce, according to ILO data.

> 'Scarcity of labour will expedite the adoption of AI, and . . . given the potential, will [result in] incredible growth'

That age cohort is also experiencing rising employment rates in many other countries, due to changes in retirement ages, financial needs and society as a whole.

The trend is in marked contrast with the final decades of the 20th century, when the average age at which people stopped working steadily fell.

The turning point came around the turn of the millennium — the number of jobs among the over-fifties in rich economies has increased more than twice as much as for the under-fifties over the past two decades, according to an FT analysis of OECD data.

At the same time, people in many such countries can expect good health at least until their seventies.

Andrew J Scott, a world expert on the economics of longevity, questions the traditional definition of old age, which "lumps everyone over 65 in one group", assuming that these people "are a deadweight on the economy, which is just crazy". He calls for greater investment "in the human capital in the second half of life . . . in the health and literacy and skills and [to] make jobs more age-friendly".

Scott adds: "That'll be how we get quite a lot of extra work . . . We'll see a much more mixed pattern of work and leisure from a demographic point of view."

Populations are both shrinking and ageing

Villa Santa Lucia degli Abruzzi in Italy has seen its population shrink from over 2,000 people in the early 1900s to only 80 people, mostly elderly. It is one of the many villages across Europe and east Asia struggling to stay alive amid falling fertility rates.

"It's a slow euthanasia," says Pamela Liguori, head of the department that maintains the municipality's infrastructure. No child was born in the village in the last two years, and only one girl was born there in 2023, while many more elderly residents died.

The village's last shop — a baker — recently closed because of the shopkeeper's age, while a remote pharmacist no longer comes calling, an indication of how depopulation can undermine production as well as demand.

Other countries are also feeling the strain. In South Korea, "kindergartens are being turned into nursing homes and wedding halls into funeral parlours", says Randall Jones at the Korea Economic Institute.

Pieter Vanhuysse, professor of political economy and public policy at the University of Southern Denmark, even refers to "gerontonomias" — economies that have lost their former dynamism amid demographic trends that lead to "secular stagnation and the increase of gerontocracies, or elderly oriented democracies".

Overall, the OECD estimates that in the years to 2060, demographic changes will dramatically hold back the increase in living standards for a range of rich countries, assuming past productivity growth rates.

For Japan, it predicts a 70 per cent slowdown from the previous two decades, due to demographic factors. That will be accompanied by a 40 per cent slump in living standards growth for the UK and South Korea,

While there is expected to be little impact on the US, the slowdown the OECD forecasts for Germany is 80 per cent. For Italy and Greece the outlook is even more stark — not slower living standards growth but an absolute decline.

Dean Spears, associate professor of economics at the University of Texas at Austin and author of *After the Spike*, argues that, with fewer people, it is more difficult to cover fixed costs for businesses or governments to produce goods and services. And with fewer people contributing to knowledge, a depopulating future "would be making slower progress than it could", he adds.

Recent years have not been a straightforward story of depopulation in the developed world.

Next month, Spain, whose economic growth is above its Eurozone peers, partly because of immigration, plans to grant legal status to 500,000 undocumented migrants.

South Korea tripled its quota of temporary visas for low-skilled workers between 2020 and 2024, while Italy plans to issue nearly 500,000 new work visas for non-EU nationals for the 2026 to 2028 period.

Immigration to the UK has taken the population to record levels, even as the birth rate has slumped.

But the number of people moving to Britain has now fallen, as the government toughens immigration rules, while migration to Germany last year was insufficient to offset the gap between deaths and births.

To adapt to demographic trends and "succeed", "societies will have to overcome ageism, sexism and racism", says John Bateson, visiting professor of Management at Bayes Business School.

The increasing urgency of the AI productivity push

Oded Galor at Brown University disagrees with other economists' demographic determinism.

He argues that "a significant component" of the "tremendous sustained" growth in income per capita enjoyed over the 150 years, in part propelled by technological progress, "has to do with the reduction in fertility". On this view, falling birth rates and rising education lead to human capital formation and long-term increases in prosperity.

"The fact that we have scarcity of labour will expedite the adoption of AI, and . . . given the incredible potential, will [result in] incredible growth," Galor contends.

The argument is far from universally accepted.

Paul Morland, a British demographer, considers it "very optimistic" to think AI could solve the negative effects of demographic change.

"If we were about to get a revolution in productivity through AI, we'd already be seeing it," he says. Despite the technological advances of recent decades, he notes, "productivity of the more advanced countries in the world has been growing at a slower and slower rate".

For almost all of the postwar period, labour productivity has been slowing. Between 1950 and 1973, the metric, based on output per hour worked, rose at an annual average of 4 per cent across developed economies. But the rate halved to 1.9 per cent from 1973 to 2009. And since the financial crisis, it has slowed further, averaging just 1.2 per cent between 2009 and 2025.

> 'It's very nice to say: "Oh, we'll work a few years longer, and there'll be some robots, and all will be well"'

"Technological progress can help, but is unlikely to be sufficient to avoid a slowdown in GDP per capita growth rates, unless the most optimistic hopes about AI materialise," says Christophe André, economist at the OECD.

The European Bank for Reconstruction and Development estimates that AI could provide, on average, about half of the productivity growth required to compensate for the effects of demographics in selected EU countries under a high-impact scenario.

Some economists argue that ageing economies shift towards consuming more labour-intensive services where productivity gains are harder to materialise.

"We don't want a massage more quickly, we don't want to play golf and go for a leisurely hike more quickly," says Goldin. "That means slower growth and slow productivity growth."

Mark Zandi, chief economist of Moody's Analytics, adds that an older population will probably have "lower risk appetite", hampering growth. Moreover, he says, "investment tends to concentrate in countries with better demographic prospects and deeper international connections as firms can count on more dynamic consumer bases and broader talent pools."

Welfare systems will struggle to evolve

When the German retirement age was set at 65 in the 1910s, life expectancy was below 50. It has now increased to over 81, while the retirement age is only set to increase to 67.

"Today's demographic and economic framework no longer fit the outdated welfare systems," says Alexia Fürnkranz-Prskawetz, a professor of mathematical economics at TU Wien university.

While legislation on the statute books of more than half the OECD's 38 member countries is set to increase the normal retirement age, pressure continues to build on pension and health systems.

"Support for the old will have to be cut back at the same time as taxation will remain or rise for workers," says Charles Goodhart, professor emeritus at the LSE and author of *The Great Demographic Reversal*.

As a result, the demographic shift could deepen inequality in many countries. Arnstein Aassve at Bocconi University argues that well-educated and higher-income groups in many countries are already starting to understand "that in the future, the public health service and the public pension system, that's just not going to be very generous any longer".

While such groups are opting for private care, "those who have fewer resources are going to be stuck with the public health system".

In the 1960s, Japan had eight or nine people aged 20 to 64 for every person aged over 65. Now it is just over one. "You cannot compensate . . . by changing the retirement age a few years," says Paul Morland, the British demographer who is also the author of *No One Left: Why the World Needs More Children.*

"It's very nice to say: 'Oh, we'll work a few years longer, and there'll be some robots, and all will be well,'" he says, but amid such demographic decline, "this is rearranging the deckchairs on the Titanic".

Economic incentives will need to be rethought

Just as family-friendly policies across continents helped more women in the labour market over the past decades, "we will have to make a similar pivot now for older adults", says Bradley Schurman, founder and CEO of Human Change, a demographics consultancy.

He adds that the bias against hiring older workers is "still there".

As for the other end of the life cycle, many economists say radical changes in society will be needed to make a significant rebound in fertility likely.

A crucial adjustment would be making having a family "more fun and less disruptive to careers", says Ronald Demos Lee, founding director of the Center for the Economics and Demography of Ageing at Berkeley.

At present the calculus is often very different. About two-thirds of the world's population live in countries with fertility rates below the replacement level of 2.1 children per woman. In the countries that now form the EU, there were only about 3.5mn babies born in 2024, down from 6.6mn in 1961.

"It may be that making individuals better off may not be increasing the birth rate," warns Claudia Goldin, a Nobel Prize-winning professor of economics at Harvard.

She says that her research on falling fertility in the US and elsewhere takes the point of women who realise, as they obtain autonomy, "that the only way that they could have both their higher education, their career and their family is if they had more time [for childcare] from the father".

Ultimately, says Oxford professor Jakub Bijak, any solution to the economic problems set off by demographic changes will require reforms across the whole scope of society — from education and migration to gender policies, and initiatives on health and welfare as well as technological change and working for longer.

"There is," he says, no single "silver bullet."

Data visualisation by Martin Stabe and Keith Fray

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Lessons from Anthropic's battle with the Pentagon

Guardrails around the state's use of AI warrant democratic deliberation

If governments and tech industry leaders need to work together to build careful controls around today's increasingly powerful AI systems, the US Department of Defense has given an object lesson in how not to go about it. Last week, the Pentagon lashed out at Anthropic after the AI company refused to yield full control over how its technology is used. The agency took steps to bar Anthropic from the military's supply chains. It was the kind of intemperate retaliation that has become typical of US President Donald Trump's administration.

Rival tech company OpenAI, meanwhile, reached a hurried agreement with the defence department that appeared to bow to the terms Anthropic had rejected — only to try to put additional guardrails around its technology after a storm of protest. Its chief Sam Altman confessed that rushing in just as Anthropic was being hung out to dry by the government had made his company look "opportunistic and sloppy".

This episode will not reassure the public that measured consideration is being given to the government's use of a powerful technology. But at least it has highlighted the urgent need for more competent, democratic accountability.

Anthropic and OpenAI deserve some credit for trying to put limits around their technology, in this case trying to make sure it cannot be used for mass surveillance of Americans or in autonomous weapons that operate beyond human control. Each company's approach, however, had its weaknesses. Nor can either be a substitute for a more open political process — as both companies have themselves argued.

Fearing that current US laws are not strong enough, Anthropic insisted on retaining a veto over how its AI is used. Bowing to a supplier's terms of service like this would be hard for any government to stomach, but particularly when it comes to a technology critical to national security. What happens if a company's leadership or priorities change and previous uses are blocked?

OpenAI, by contrast, appeared to accede to the Pentagon's demand to use the technology however it wished, as long as it stays within the law. But days later OpenAI tightened its contract terms to try to make up for potential gaps in the law, and its lawyers are still not sure the contract is watertight.

Whether companies would be willing to stand firm in similar contract disputes is another question. The weakness of bilateral deals like this is also that it leaves the Pentagon in a strong position to play AI companies off against one another, as it appeared to do with Anthropic and OpenAI. Anthropic chief Dario Amodei is now reportedly making a last-ditch attempt to strike a deal with the US defence department.

> Bilateral deals leave the defence department in a position to play companies off against one another

In future cases, with a greater degree of trust and a more temperate approach on all sides, the government and the AI companies could come out with a more workable solution. OpenAI said the Pentagon wanted to set up a broader industry and government working group to consider the issues. But this can never be a substitute for full democratic deliberation. If AI continues to advance at its current pace, democracies are about to come under even greater stress, whether from the disruption to jobs or a tide of AI-generated disinformation.

Only action by Congress can assure appropriate safeguards. In the case of national defence, that means requiring as much transparency as the dictates of security allow, and drawing clear red lines that reflect the new realities of AI systems that are both powerful and, at least for now, not entirely predictable. The public's collective future security should not depend on the consciences of a handful of tech bosses and military officials.

Opinion Employment

The economics of night-time work

Ann Kierran

Soumaya Keynes

I've never much enjoyed night-time work. Neither as a bleary-eyed teenager clearing plates at corporate events, nor as a new mother trying to settle my gassy baby. I treat my circadian rhythm how I wish others would treat my inbox: with respect. Which is partly why I was intrigued by some new research exploring changes in when we do (paid) work. In America, it seems, night owls are becoming less common.

The study is by Jeff Biddle of Notre Dame College and Daniel Hamermesh of the University of Texas at Austin, and finds that over the half-century up to 2023, the share of Americans working between midnight and 2am fell by almost 4 percentage points. That's a non-trivial change, given how rare night work is. By 2022-23, roughly one in eight US employees said that they worked for at least one hour between 10.30pm and 5.30am on a weekday.

> As Americans became richer, they demanded more compensation for adopting weird schedules

The most obvious explanation for the shift is that our economic requirements have evolved in favour of daytime pencil pushers. Maybe we do still need some night-time workers to taxi us to early flights or tend to our wounds in the wee hours, and perhaps there will always be pressure for eager beavers to pull all-nighters. (A study of Danish white-collar workers found that night-time work boosted their chances of promotion.) But perhaps demands elsewhere — and for employees competent enough to do their work in the allotted time — have been stronger.

Our ability to outsource awkward night-time work could be a contributing factor. Economists have found a "continuity effect" in trade data whereby some trade in services can increase when two countries are in very distant time zones. Think of the British doctors who send scans to Australian radiologists for overnight processing. Or my helpful FT colleagues in Manila, who process my podcasts so that they're ready to go at 5am UK time.

Given how much the US economy has changed over the past 50 years, I fully expected such industrial shifts to be behind the trend away from night-time work. But surprisingly, when Biddle and Hamermesh investigated America's changing industrial mix, they struggled to find evidence that it mattered much.

They did find one exception: within the retail sector. As shops extended their opening times to cater to dual-earner households, and distribution channels increasingly worked 24 hours a day, demand for night-time work rose. (Though not so much that the relevant workers obviously got paid more.) Biddle told me that it was "the exception that proves the rule". Outside retail, high-level shifts between sectors didn't really favour one time of work over another.

If changes in demand for night-time work weren't obviously driving the overall trend, the other culprit is changing supply. Some people clearly work late through choice. One survey of Londoners working between 6pm and 6am (admittedly quite a broad definition of "night") found that roughly a quarter chose to do so. One doctor friend I quizzed shared that he used to like the night shift to an extent, partly because the job got "boiled down to the essentials" as there were no relatives to update or boring stuff to be done.

On average, and all else being equal, most people would prefer to work during the day. Once the doctor had a daughter, he said that even tripling his salary wouldn't have made the night shifts worth it. And surveying the distribution of night-time workers, it's disproportionately made up of people who tend to have fewer options in the labour market, such as immigrants and those without many educational qualifications.

Biddle and Hamermesh argued that as Americans became richer, they demanded more compensation for adopting weird work schedules, sacrificing their sleep and skewering their social life. (The retail sector aside, they do document rising pay premiums for work at unsociable hours.) But without night-time productivity rising commensurately, employers shied away from the cost, disproportionately adding daytime jobs.

The wrinkle in this result is that they can't match it in the UK, where detailed time-use surveys show no major trend in night-time work between 1974 and 2015, despite rising living standards. They claim this is because unionisation fell more sharply in the UK than it did in the US. When I did my own analysis of the (admittedly increasingly unreliable) British Labour Force Survey, I did find signs that it became less common over the decade starting from 2015, particularly after the pandemic. Which I'll take as good news for the early birds like me.

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University research must incentivise quality over quantity

China's research transformation offers a fascinating and, in some respects, outlying comparator for the rest of the world ("The ascent of China's universities", The Big Read, February 27). Yet those structural pressures around incentives, metrics and scale are features of all research systems globally.

Global research publications have grown from 2.2mn in 2014 to 3.3mn in 2023. Much of this marks genuine progress for science, innovation and prosperity. However, the sheer volume of journal articles, and the incentives driving them, risks overwhelming the genuinely important findings amid the noise.

The global academic community, and those who fund and regulate it, should ask serious questions about how we measure and reward academic success.

Citation gaming, metric inflation and paper mills are not uniquely Chinese phenomena. They hit all major research powers, including the US, Europe and Britain.

When career progression, funding allocations and institutional prestige are tied to simplified metrics distortions follow. League tables and citation indices, with their veneer of quantitative credibility, distract from what truly matters. Methodological rigour, reproducibility, data sharing, peer review contributions and long-term societal impact should be rewarded above any particular journal-level indicators or raw publication counts.

Cambridge University Press publishes hundreds of journals and many thousands of papers each year. Our editorial processes are rigorous by design to maintain academic excellence.

But we, even as beneficiaries of parts of this system, have to acknowledge that publishing outputs are no longer calibrated to the purposes they are meant to serve. Through Cambridge's Publishing Futures programme, we are convening publishers, universities, learned societies and funders to work out how to incentivise quality over quantity.

Encouragingly, more than 2,500 organisations worldwide, including ours, have signed the San Francisco Declaration on Research Assessment , committing to better align incentives with research integrity and quality.

No system has come close to balancing the need for scale, excellence and integrity in research. But we have to make more progress, otherwise research volume will overwhelm value.

Mandy Hill
Managing Director, Cambridge University Press, Cambridge, UK

Tesco's doomsday dry run proves value of preparation

The doomsday blog post put out by Citrini Research on the economic upheaval from AI, described in Robert Armstrong's Unhedged column (February 24), is best understood as a provocative hypothesis rather than a prediction. Nonetheless, seismic changes will come and too few are doing far too little to prepare. History suggests that crises are ameliorated when organisations engage in serious preparation.

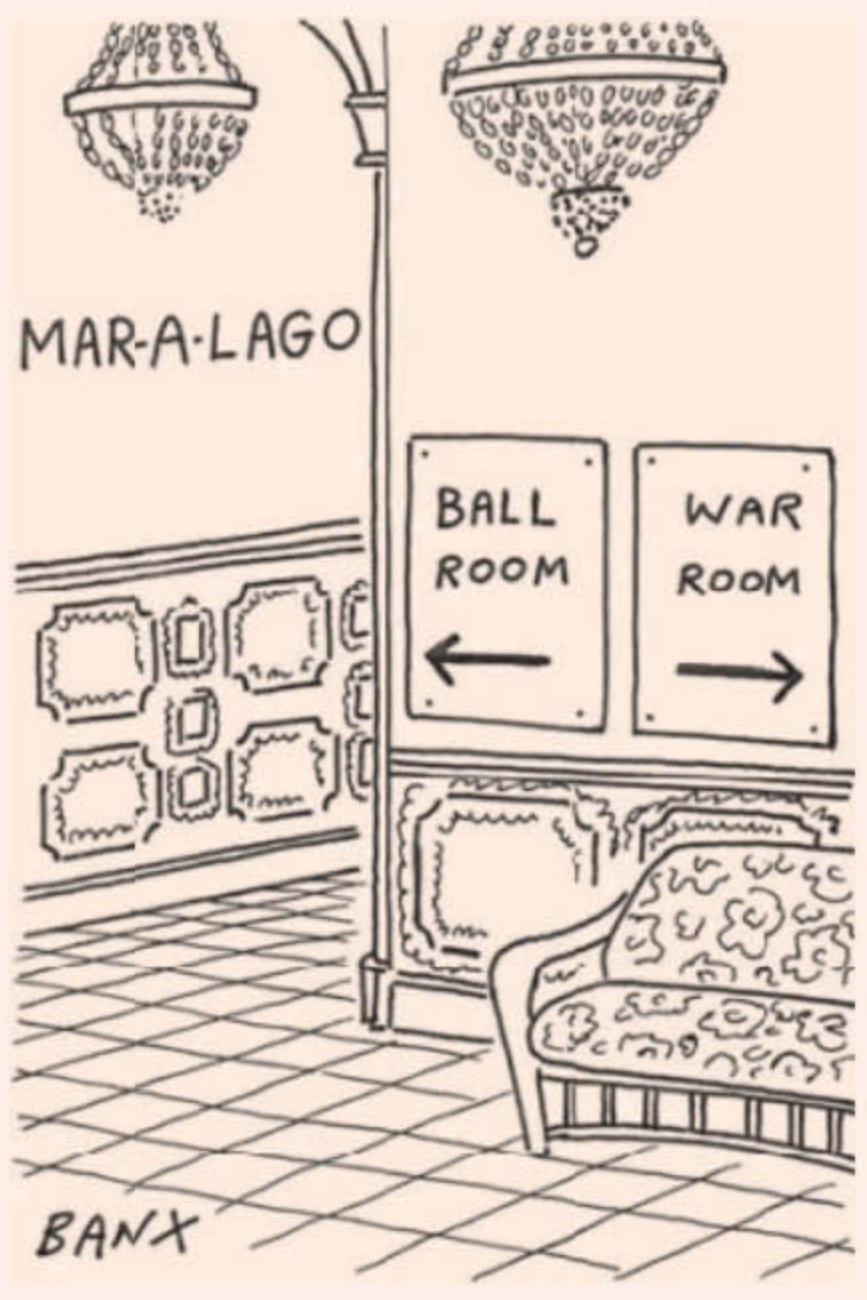
In 2016, Tesco, the UK supermarket group, ran a "doomsday exercise" based on the hypothetical closure of access to its Hertfordshire headquarters. Some participants reportedly dismissed the scenario as far-fetched. Four years later, during Covid, fewer than 30 of the company's 6,500 HQ staff were physically on site. Operations continued because the infrastructure for remote working had already been installed. At the same time, Tesco recruited 47,000 additional employees within days to meet surging demand and, as early as January 2020, established a daily task force to address looming supply chain risks, including disruptions to non-food imports from China.

The pandemic resembled an aircraft emergency or a building fire: a sudden, steep shock demanding an immediate, co-ordinated response. Its near cliff-edge onset made predesignated teams, rehearsed exercises and pre-positioned resources highly effective. Mitigating actions could be activated in minutes, hours or days.

AI's effects are likely to be structural and enduring rather than acute and time-limited. Preparing for potential AI-driven disruption therefore requires interventions measured in weeks and months, not hours and days — and these must begin before a crisis is fully visible.

Such preparation could include large-scale retraining, rethinking social contribution beyond traditional paid work and expanding the scope for meaningful leisure in a less labour-intensive economy. Tax systems may need to shift emphasis away from labour and towards capital and investment income. Communities will require structured consultation and clear briefing to foster inclusive adaptation and resilience. Universal basic income is frequently proposed, but the evidence remains inconclusive and demands more rigorous examination.

The lesson from past shocks is not that catastrophe is inevitable, but that foresight reduces fragility. Meaningful preparation requires creativity, co-ordination, consensus and disciplined execution capable of navigating complexity. Above all, it requires urgency.



There is one resource available in abundance today but perishable by nature: time. Like fresh produce on a supermarket shelf, it carries a sell-by date. Once expired, it cannot be restocked.

Clive Linssen
Barcelona, Spain

How to stop a race to the bottom in livestock farming

The concerns raised by animal welfare activists and environmentalists about China's high-rise pig farms seem to be completely justified (Report, FT.com, March 3). It is difficult to think of any animal health measure that could not be equally applied in a single-storey, ground-level farm.

Although it would currently be impossible to implement substantive international welfare standards for the export of farm animals, a form of national treatment could encourage higher levels of protection.

Future trade agreements should provide that where a country has reasonable animal welfare measures for the production, transport or slaughtering of animals within its own borders, it should be allowed to apply those standards to imported animals and animal products. In other words, it could prohibit the importation of animals treated in a way contrary to its domestic standards. Among other things, this would prevent a race to the bottom where countries with the lowest standards would have an economic advantage in international trade. Such standards for exported animals would also put pressure on countries to adopt similar measures for animals intended for domestic consumption.

Bruce Couchman
Toronto, ON, Canada

Why family childcare is not counted in GDP figures

Judith Ward and family say it is "infamous" that the impact of family childcare does not count statistically for GDP ("Demography's silver lining", Letters, March 4).

It seems to me that the question is more wide-ranging than that. Childcare may be the single most important example but is certainly not the only example of a huge range of unpaid self-supply services — on a household, an extended family or individual level.

At one end of a possible conceptual scale there is DIY work, on major home improvements as well as maintenance, as an alternative to using professional construction services that count for GDP (unless missed, through tax evasion perhaps exceeding its official estimates).

At the other end would be home cooking, routine housework and all the personal grooming tasks that, while we are able bodied, we do for ourselves from a very early age. Yet as with general childcare there is of course a GDP-counted professional sector for other cases.

Somewhere in between, if it is viewed as a freestanding item, would be driving our own cars (or riding bikes) on private business as an alternative to GDP-counted public transport. All of these things raise much the same social accounting question. Yet as Kenneth Williams famously (or infamously) said in the film *Carry On Cleo*, infamy is when "they've all got it 'in for me'" and it gets truly personal.

If all of the self-supplies were estimated within social accounting, the resulting GDP figures would be vastly greater — tough nobody would be better off as a result. Those who like to express concerns about income inequality might feel cheated. For I guess there would be much less measurable social inequality if we counted the notional income (with equal expenditure) within most self-supply sectors, compared with paid work.

Under existing statistical practices any moves towards, or away from, self-supply in any sectors could make a significant difference to the recorded trend of GDP over the transition period. Yet GDP per head could move in the opposite direction.

For in two-parent households in the case of childcare, it will usually be the partner with the lower potential earning power (counting as lower productivity) in the measured economy who will undertake most self-supply work, where either of them do so.

Andy Thompson
Worcester Park, Surrey, UK

Is the president's approach a Baldrick cunning plan?

In "Trump's dangerous 'war of whim'" (Opinion, March 4), Edward Luce writes that even his cabinet "are in the dark about what his exit plan looks like". But maybe there is a *Blackadder*-inspired, Baldrick-like, cunning plan behind Trump's approach whereby it is hoped that an "ultimate objective" can be conjured up to match the eventual outcome, whatever and whenever that may be.

Damien Morris
North Perth, WA, Australia

Congress blindsided

President Donald Trump has seized the powers normally reserved to the US Congress as he unilaterally has taken the decision to bomb Iran ("Tehran started its working week. Then came the explosions", Report, FT.com, February 28).

This is probably the largest shift in power from the congressional to the executive branch of government in US history and is in clear violation of the constitution. Power once lost is difficult to recover. It is also a setback for democracy as the voice of the people in Congress has been muted in matters of life and death.

Ed Houlihan
Retired US Navy Vietnam Veteran
Ridgewood, NJ, US

Starmer's US stance — more Harold than Tony

President Donald Trump complains the UK-US relationship is "not like it used to be". Surely it is very much like it used to be. In 1964, Labour's Harold Wilson turned down President Lyndon Johnson's requests to send UK forces to Vietnam. The relationship survived, while the UK dodged a bullet. Perhaps channelling Harold rather than Tony (Blair) is not such a bad idea for Sir Keir Starmer (Opinion, March 5).

Nick Cunningham
London, EC2, UK

Am I the only person . . .

Am I the only person who wonders why the Chagos deal does not require the US to meet the annual cost? They after all are by far the main beneficiaries of the base.

Christopher Lavender
Hong Kong

Correction

- Brent crude had risen 26 per cent from the start of the current war to $81 a barrel by March 4, not 12 per cent as wrongly stated in an article on March 5.

Opinion

London's investment halo is dimmed by war

BUSINESS

John Gapper

As Lord Stephen Carter, chief executive of Informa, the UK-listed data and trade show company, moved to the United Arab Emirates last year, its shares rose 30 per cent in six months. At its capital markets day there in November, the first presentation slide was: "Welcome to Dubai!"

It goes to show you never can tell. Informa's bet on Dubai's potential felt less prescient this week: its shares fell sharply on Monday after Iran retaliated against bombing by the US and Israel by attacking Gulf states with missiles and drones. That halted a rally in the FTSE 100 over the past year, with the energy company BP one of the few index constituents to benefit.

The contrast fits with the change in investor sentiment that galvanised the UK stock market before the attack. Money flowed out of technology, software and business service sectors and into capital and asset-intensive sectors such as banking, energy, mining and defence. The old industrial stalwarts of the FTSE 100, including BP, came back into investment fashion.

BP is among what Goldman Sachs and others call Halo (heavy assets, low obsolescence) stocks. Along with defence contractors including BAE Systems and mining companies such as Rio Tinto, they have gained not only from this change but from global investors diversifying out of the US. After years of underperformance, the FTSE 100 beat the S&P 500's total return in 2025.

The UK index has been reshaped. The advertising group WPP, a member since 1998, dropped out in December and software and services groups have been hurt by AI concerns. Shares in Relx, the legal and business information group, fell by more than 30 per cent in a year and the data-rich London Stock Exchange Group also suffered.

The uncertainties created by the Iran war make it impossible to predict what will happen now. A retreat from risk-taking plays to the strengths of some sectors in the FTSE 100. Rolls-Royce, an outstanding performer in the past two years, was exposed to worries about airlines and aviation this week but also stands to benefit from higher defence spending.

The FTSE 100 is a poor proxy for the UK economy. Its members are typically global, gaining only 22 per cent of sales from the UK (a smaller proportion than from North America). Fresnillo, Mexico's largest gold producer, produced the highest return in the index last year, reflecting London's long history as a financial centre for global miners and commodity companies.

Instability in the Gulf has a direct impact on British institutions and hedge funds with employees there

But even the more UK-focused FTSE 250, whose constituents get more than half their revenues from the UK and 70 per cent from Europe as a whole, has been performing better. Global investors have woken up to the corporate bargains on offer in the UK, with monthly flows into UK equity funds this year at their highest since 2018, according to Goldman Sachs.

The vicious cycle for the UK of passive investors allocating more to US index funds to match their higher equity returns has started to reverse. The hedge fund manager Sir Paul Marshall wrote five years ago that the City of London was "in danger of becoming a sort of Jurassic Park", but, as in the Steven Spielberg film, the dinosaurs have been getting livelier.

This created an improving mood in the City, if not in the wider UK economy, until this week. A market with double-digit annual returns and growing dynamism is not only good for investors but more attractive as a financial centre. Fewer companies may feel the need to move to the US and London is more likely to be picked by those weighing up venues for initial public offerings.

The question is, what happens now? The UK is hardly alone in being affected by the war: uncertainty ricocheted around global markets this week. But instability in the Gulf has a direct impact on UK hedge funds and institutions with employees there, and on companies such as Informa. While the Gulf is only 10 per cent of its live events business, it has been growing.

Even if calm returns, the FTSE 100's Halo strength will be a mixed blessing. The UK needs to keep building high-growth technology and life sciences companies: Zeneca entered the index in 1993 after it was demerged from Imperial Chemical Industries, a classic Halo stock. AstraZeneca is now the most valuable company in Britain, valued at nearly £240bn this week.

But it has been so long since London produced world-beating returns and companies were rewarded for rising earnings that even war in the Middle East cannot entirely spoil the mood. The halo dimmed this week, but there is still hope that it can shine again.

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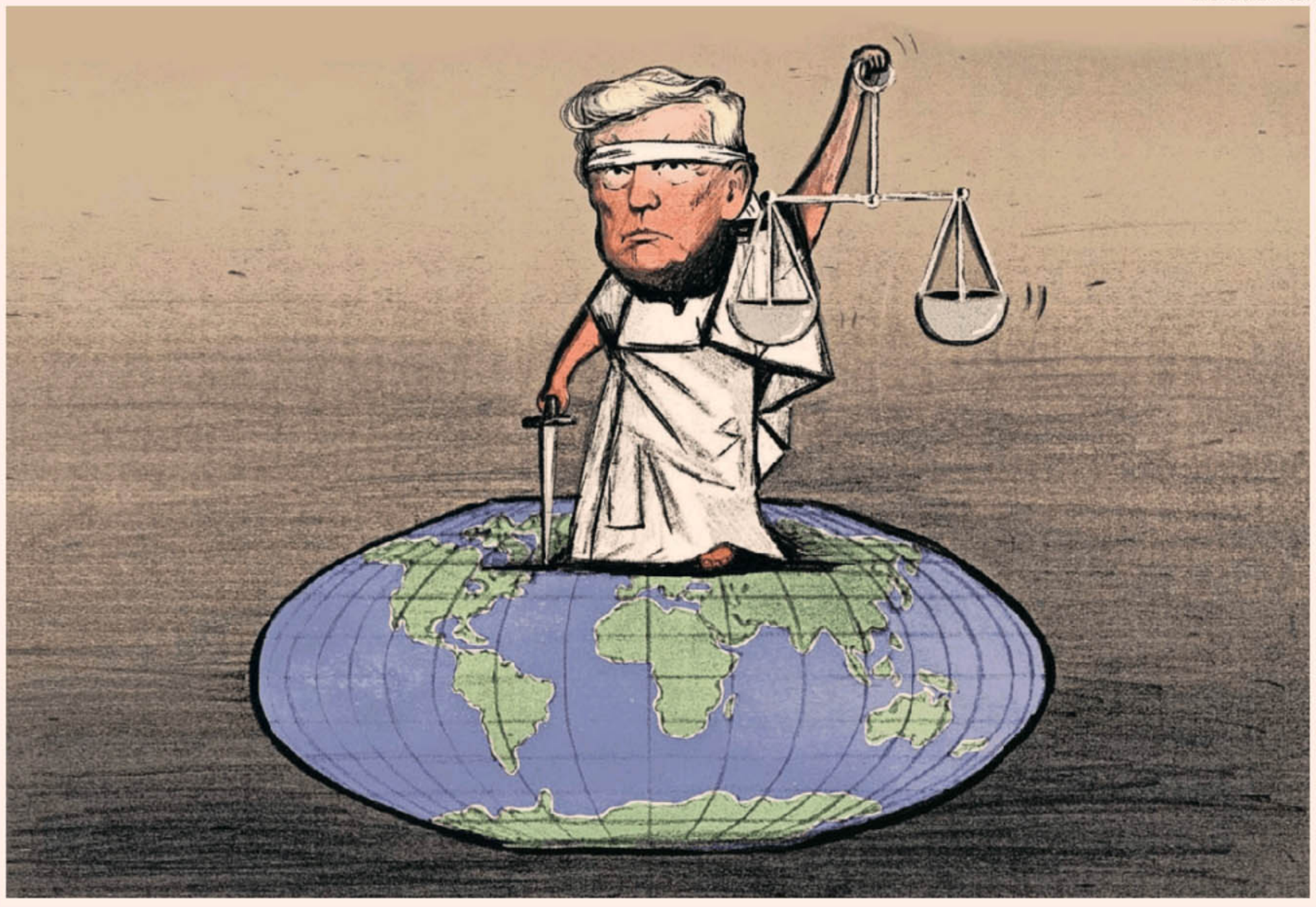
In defence of hand-wringing about the law

Ellie Foreman-Peck



WORLD AFFAIRS

Robert Shrimsley

This is Dirty Harry as foreign policy doctrine. Those nations that fret about due process or the rule of international law are scorned as hand-wringers and pearl-clutchers by Pete Hegseth, America's defence secretary. And you know who clutches pearls, don't you? Not men.

Over in Europe where, let's face it, we are all women, except for Giorgia Meloni or possibly the AfD, there has been quite a bit of unmanly hand-wringing about the attack on Iran. Keir Starmer, Emmanuel Macron and Pedro Sánchez are among the scorned recalcitrants.

This is admittedly uncomfortable for those who care about the legalities because no decent person should shed tears for an Iranian regime that massacres its own citizens and exports terror. Having flouted international law for decades, how can it demand its protection? Indeed there are some lawyers making the case for this intervention on grounds of Iran's ongoing threat.

Not that one has to rely on the law to question this war. America appears to lack clear objectives or an endgame. Nor can anyone be sure that President Donald Trump will see it through. The conflict has already spread. Iraq and Afghanistan are lessons for all hawks.

But while people may debate the legal and strategic arguments, what we can't let stand unchallenged is the insidious accompanying case made by the right and even some democratic leaders: that in the new world order, international law is no longer helpful or applicable.

You can see the premise. Trump's second term has hastened the return of a global order dictated solely by the interests of the military powers. The entire concept of sovereign nations voluntarily submitting to supranational rules is rejected by Maga Republicans and their international analogues.

The UN is deadlocked and failing, partly because this suits the US. The ethics of conflict are complicated by asymmetric warfare with combatants sheltering among civilian populations and states promoting terror abroad. Gaza saw many western nations choosing sides not laws. It can seem anachronistic and even self-defeating to cling to rules of a game no longer being played. One might expect such observations from Trump (or Russia or China). But it was surprising to find Friedrich Merz, Germany's chancellor, articulating a similar view earlier this week.

Yet simply sighing in response to the new facts of life will not do. To surrender the fight for (admittedly imperfect) international rules is to accept worse outcomes and more civilian deaths.

If the demise of international law is a fait accompli, why shouldn't Trump seize Greenland? Are we confident that America will always draw back from upsetting Nato allies? Why protest if Ukraine is carved up by Trump and Vladimir Putin? On what grounds does the US stand up for Taiwan?

This may suit regional hegemons, but the only protection left to middle powers such as the UK is to be part of a major player's gang. That is partly true already but did not always require dumb compliance. Western Europe's refusal to fight in Vietnam did not weaken US commitment to the continent's defence.

A second point is that intervention must consider the local population. Other recent US presidents did at least aspire to leave better regimes in place, even if they failed. Trump's only demand is a leader he can work with.

To surrender the fight for international rules is to accept worse outcomes and more civilian deaths

Third, those who are careless of international law are too often careless of the consequences, military, economic, political and human. However much you might rejoice at the fall of the ayatollahs, are you truly comfortable with a world whose moral compass is set by Trump and his cronies? Are these the Clint Eastwoods to whom you wish to delegate the dispensing of global justice?

Finally, as Trump has demonstrated, contempt for international law is often matched at home by a disregard for the rights of one's own citizens. Leaders who chafe at the courts are invariably the people who want the fewest checks on their personal power.

Many international laws were fashioned by those who witnessed the concentration camps and gulags. Their nations surrendered some sovereignty to bolster the protection of individuals, not in the naive belief that it would end all evil but from the hope that it would restrain it. War leaders standing trial in The Hague, or facing curtailed travel to avoid that fate, demonstrate the potential consequences of atrocities.

This is not something to surrender with a shrug because right now it looks difficult to defend. You stand your ground, however uncomfortable, because the rule of law is a foundational principle of liberal democracy.

Of course there is much in international law that can be reasonably lamented. Its supporters can succumb to a rose-tinted view that ignores how imperfectly it worked before. Too many avoid its reach. Major powers too often break the rules when it suits them. Might will never be removed from the equation. As critics of the European Convention on Human Rights argue, judicial activism has moved treaties beyond their original remit. We can argue, in good faith, over how the law must be updated for the modern world.

What we must never do is accept that its course is run. That is the path to a more corrupt, crueller, more dangerous and dehumanised world. So clutch your pearls, wring your hands and hold the line where you can. The law is never perfect. But it is all we have.

robert.shrimsley@ft.com

Merz should seize the opportunity to push back against Trump

EUROPE

Constanze Stelzenmüller

Spare a thought for Germany's Chancellor Friedrich Merz, who this week braved the gilded wrestling ring that is the Trumpian Oval Office to talk sense about trade and Ukraine and faced a "peace president" flush with triumph for having unleashed Armageddon on the Iranian mullahs.

Get berated and thrown out; sink into the upholstery and think of home; imitate the host's cabinet with oleaginous flattery: most of the options available to foreign leaders for surviving a global live broadcast with the boss in the White House are unappealing. And the chancellor had recently drawn some bright-red lines. He joined European neighbours in standing up to Trump over his predatory claims on Greenland. At the Munich Security Conference last month, he had warned that US claims to leadership might be "forfeited" and that "the Maga movement's culture war is not one we share".

But it appears Trump sees a kindred spirit in Merz, despite a nine-year age gap and, er, differences in temperament. Both formed their world views in the 1970s and 80s. The German, too, has had an extended career in business. Most importantly for the president, perhaps, both have vanquished a mortal political foe through a seemingly unlikely electoral resurrection.

The chancellor made a point of affirming that he was on the "same page" with the US and Israel about the strikes on Tehran; US planes use bases in Germany. The president referred to Merz as "a very, very successful man . . . a friend . . . an excellent leader". He even slapped his visitor's knee jovially. Twice.

A certain level-headedness stands Merz in good stead in these moments. It also helps not to be the former chancellor against whom Trump still nurses an epic grudge. As he put it: "I had my differences with Angela [Merkel] . . . we have a man sitting on my right that is, I think, pretty much the opposite". Merz, who largely owes a 20-year hiatus from politics to Merkel, briefly permitted himself a tiny smile.

But beyond pleasantries, Merz didn't achieve much. On Ukraine, where Berlin would like to see greater pressure on Moscow and more support for Kyiv, Trump persists in blaming both sides.

Most of the options for surviving a live broadcast with the boss in the White House are unappealing

Merz also got no traction on tariffs, where Europeans are desperate for stability. The chancellor's discreet query about a "day after" perspective for Iran was later answered by Trump when a journalist asked about Iran's future leadership: "Most of the people we had in mind are dead." So much for that.

The chancellor's main mis-step was not to push back against the president's ire over Spain's refusal to let the US use its military bases, and to listen impassively to a similar tirade ("not Winston Churchill") about British Prime Minister Sir Keir Starmer. A rather subdued Merz was at pains afterwards to assure reporters that he had stood up for his Nato allies in private; criticism went viral in Europe nonetheless.

In truth, the German leader who, as opposition head, generally gave the impression that governing couldn't be that hard, has been discovering that it actually is. Perhaps even more so than for any of his predecessors.

He faces flagging personal polls, a struggling economy, a surging hard right, the burden of being the main pillar of Ukrainian support against a relentless Russian foe, a China attempting to pull Germany into its camp while at the same time flattening its industrial mainstays, an utterly disruptive American ally and now the prospect of a conflagration in the Middle East whose flames are already licking at the periphery of Europe. It's a lot.

Much now depends on whether Merz resigns himself to falling in line with that perennial tradition of German chancellors — defining the government's remit as one shaped primarily by constraints. Alternatively, he could grasp that this era of great power revisionism is a historic opportunity to reshape the European security order. It would be a heroic undertaking — more economic and energy integration, public-private lender funding to put to work the huge sums sleeping in European banks — but it's possible.

Meanwhile, he has at least one small source of comfort. Markus Frohnmaier, one of the far-right Alternative for Germany (AfD) bridge-builders to Maga, is visiting Washington this week for a nationalist conference. Alas, the "civilisational allies" celebrated by JD Vance and more recently Marco Rubio might not get so much love in wartime Washington — the AfD's leaders are against the strikes. That rather limits the risk of a high-level welcome by the Trump administration.

The writer directs the Center on the US and Europe at the Brookings Institution

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Iran could collapse from the periphery, not the centre

Burcu Özçelik

Since Saturday, US and Israeli air strikes have eliminated many of Iran's top leaders, jolting the power centre in Tehran. But the next shock may come from the country's border provinces, home to diverse and historically restive ethnic groups.

Iran is a Persian majority nation with sizeable Azeri and Kurdish populations, along with Lurs, Arabs, Baluchis and Turkmen in borderlands that sit astride trade routes, smuggling corridors and energy infrastructure. The regime has long exploited fears of Iran breaking apart to mobilise loyalty, suppress dissent and resist external meddling. It will try again, but this time the centre's ability to hold its peripheries may be significantly weakened. Reports that the CIA is aiding Kurdish armed groups to drum up resistance have sharpened Tehran's fears. Kurdish fighters lack the numbers to overthrow the regime, but backing them could be a pretext for creating an enclave that serves as a US and Israeli staging ground against Tehran.

What comes next will depend on the regime's military capabilities, its capacity to reconstitute itself and whether US and Israeli strikes open a security vacuum that armed groups can exploit. If so, a patchwork republic could emerge.

The Kurdish region in Iran's northwest has long represented a major internal challenge to the regime, which treats Kurdish political activity through a securitised lens. In late February, five Iranian Kurdish groups proclaimed the formation of an alliance with the stated objective of advancing the Kurdish political movement in Iran.

Reports that the CIA is aiding Kurdish armed groups have sharpened Tehran's fears

Part of this nascent alliance is the Kurdistan Free Life Party (PJAK), a Kurdish militia that is the Iranian affiliate of the Kurdistan Workers' Party, or PKK. Turkey is currently involved in a historic peace process with the PKK, which declared the end of its armed struggle last year. But the opening of the Iranian front presents new challenges. Last month, about 100 PKK members left north-eastern Syria as part of a deal with the interim government in Damascus. Battle-hardened commanders, facing diminishing room for manoeuvre in Syria and Iraq, could pivot towards Iran.

Turkey is not the only regional actor watching the Kurds. Israeli strategists have long viewed Kurdish partners as a potential hedge, which has heightened Ankara's threat perceptions as Israel-Turkey frictions rise. Despite their rivalry, Tehran and Ankara have historically aligned to deter Kurdish bids for self-determination, and there is no reason to think Ankara's calculus will shift now.

Tehran may move to contain rebellions elsewhere, too. Sistan and Baluchestan province, along the border with Pakistan, presents a different problem. Last December, Sunni Baluchi militant factions, including Jaish ul-Adl, announced they had merged in Iran's south-east. With Tehran stretched, Baluchi armed actors may see an opportunity to escalate, expand recruitment or deepen cross-border attacks. Islamabad now faces escalation along its restive western border with Iran, and is wary of a defanged IRGC, which has thus far contained the Baluchi insurgency.

Finally, there are Azeris — often described as Iran's "loyal" minority. Predominantly Shia, they are deeply embedded in the state's security apparatus and elite networks. Amid chaos, they could seek to shape Iran's future. But in Azeri areas along the borders with Turkey, Armenia and Azerbaijan, Tehran will be vigilant about any revival of identity politics.

In a post-Khamenei Iran, all of these groups will assess their leverage. Even an air campaign the US regards as successful could produce strategic aftershocks. If military strikes induce elite fragmentation, it could lead to insurgent pockets, criminalised economies and fragmented sovereignty. If the regime is unable to retain its monopoly on the use of violence, its control over Iran's full territory may not hold.

The writer is a senior research fellow at the Royal United Services Institute

Lex.

Richard Waters
The AI sector's public relations problem poses a risk for Trump
BUSINESS INSIGHT

Oil climbing to $200 a barrel is no longer unthinkable

How high could oil prices go? The Strait of Hormuz — through which a fifth of global oil and liquefied natural gas usually transits — is still shut, and the financial world is trying to work out what it means for energy prices. But such estimates are heavily dependent on how long the strait might remain closed and how spooked investors are going to get, which turns the whole thing into an elaborate game of "pin the tail on the donkey".

That involves, of course, sizing up the donkey. Imagine the worst case, where the strait remains closed for an extended period. That would lop off 20mn barrels a day of oil and refined products from global supply. Even then, some could be rerouted via pipelines in the region. The world was already expected to produce more barrels than it would consume this year, and another few could be squeezed out of other producers — including US shale oil and new hotspots such as Guyana. A net loss of 12mn barrels a day would be more than oil demand fell during the pandemic.

Thankfully, that's an extremely improbable outcome. The strait is unlikely to be shut for a lengthy period — whether because hostilities cease or because the US Navy eventually escorts ships. And, amid looming geopolitical clouds, the world has amassed stockpiles of around 8bn barrels of oil and refined products, according to Goldman Sachs. The holders of those reserves could cushion the impact but can't be relied on to offset the whole thing.

Global oil output was already set to be too high this year — Justin Hamel/Bloomberg

A 2mn barrel shortfall — equivalent to around 2 per cent of global consumption — is therefore not beyond the realm of possibility, even if the worst does not occur. Escorting tankers through the strait, for instance, might slow the rate at which they can transit. And, in a volatile region, it isn't hard to imagine partial disruptions or periodic shut-ins of oilfields, resulting in supply that remains below what was previously considered the baseline.

> A 2mn barrel shortfall, equivalent to 2% of global consumption, is not beyond the realm of possibility

How high does the oil price go in that case? Pretty high, potentially. Demand for oil is inelastic, meaning it's hard to get people to stop using it, even when it costs them more.

The impact on demand would vary widely from place to place and person to person. Airlines usually pass the cost straight through to flyers. American motorists, whose fuel rises in lockstep with oil, tend to be more sensitive.

Look, then, at the last time high oil prices were followed by a 2 per cent fall in consumption, as a guide to how the market rebalances. As Stifel analysts point out, that was between 2007 and 2009. It is an imperfect parallel.

On the one hand, the global financial crisis will have made demand more fragile, contributing to the fall. On the other, the oil price had risen gradually, making it easier for the world to adapt, and the global economy had been growing more strongly.

Still, the peak oil price reached was $147 per barrel, equivalent to $222 in today's money. Again, for that to happen, much has to go wrong. But by that yardstick, even the most bearish estimates out there look sanguine.

Private credit's retail honeypot is beginning to lose its sweetness

Should retail investors who buy private credit be able to sell their holdings more easily? And should they even want to? Some high-profile wobbles in the world of so-called alternative assets have brought these questions to the fore. It doesn't neutralise the charms of private market investments but is definitely shrinking the size of the prize for those who sell them.

Blackstone is the latest to attract unwanted attention. Investors in its high-flying non-traded $82bn private credit fund Bcred tried to pull out money equivalent to 8 per cent of its net asset value, an amount only partly offset by new inflows. The firm — and its individual employees — pumped in $400mn in a show of confidence. Blackstone had to do something similar with its commercial real estate retail fund, Breit, three years ago.

For now, investors in Bcred at least got their money back on demand. Blue Owl, another private credit manager, recently closed investors' usual quarterly redemption window, deciding instead to give money back to all investors over time, whether they want it or not.

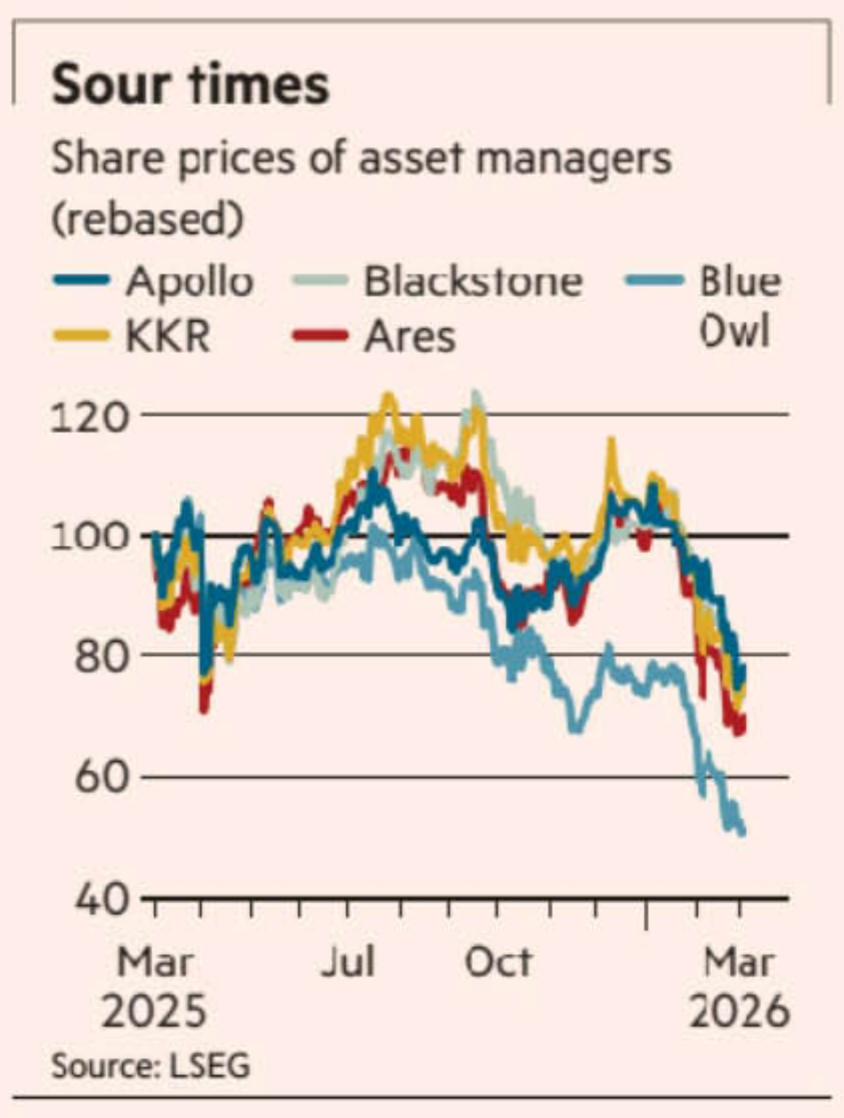
Meanwhile, several other listed "business development companies" — vehicles with big-name backers including BlackRock and KKR that invest in small and midsized companies' debt — have had to slash dividends and write down asset values.

It is worth defining what this isn't. It is not like a bank run, where providers of funding rip out money and contagion spreads like wildfire from one institution to its neighbours. Private funds can "gate" redemptions. Nor is it — yet — a broad collapse in asset quality. Blackstone said Bcred was performing well with an annualised net return to investors of 10 per cent. Blue Owl, despite exposure to the troubled software sector, offered similar reassurance.

Instead, the problem for asset managers is the size of the future fee opportunity is diminishing as retail customers, once viewed as a honeypot, take fright. Blackstone, currently managing $1.3tn of mostly institutional money, has said it hoped to eventually manage $1tn in retail assets. With a 1.25 per cent management fee and a 40 per cent net profit margin, that's potentially $5bn a year. Valued at 20 times earnings, that's $100bn alone of potential market capitalisation.

It might not seem so strange, then, that Blackstone's market value has slid from a peak of $250bn at the end of 2024 to $140bn now. Apollo Global Management, Ares Management and KKR have seen similar pullbacks. Valuations formerly close to 40 times forward earnings are in the low teens.

Asset managers like to say that their business models are superior to traditional financial institutions. Investors can, though, still take their money out in slow motion, and there may not always be new money — or employees with cash to spare — to keep the pile growing. Every public hiccup brings that awkward moment closer.



Sour times

Share prices of asset managers (rebased)

Source: LSEG

Bankers' bumper year for listings isn't quite going as planned

There are times when underwriters of initial public offerings are in their element. Then there are points when markets swing wildly, and regional conflict ignites. This year started as the former, and is turning into the latter. Companies that would like to go public are on the horns of a dilemma.

Bankers generally felt that this year's IPO market would build steadily from 2025. Last year, volumes globally jumped by one-third to $155bn, creating the best haul since 2021's record $434bn. Indeed, this January saw US IPOs get off to their fastest start since the 2021 bonanza.

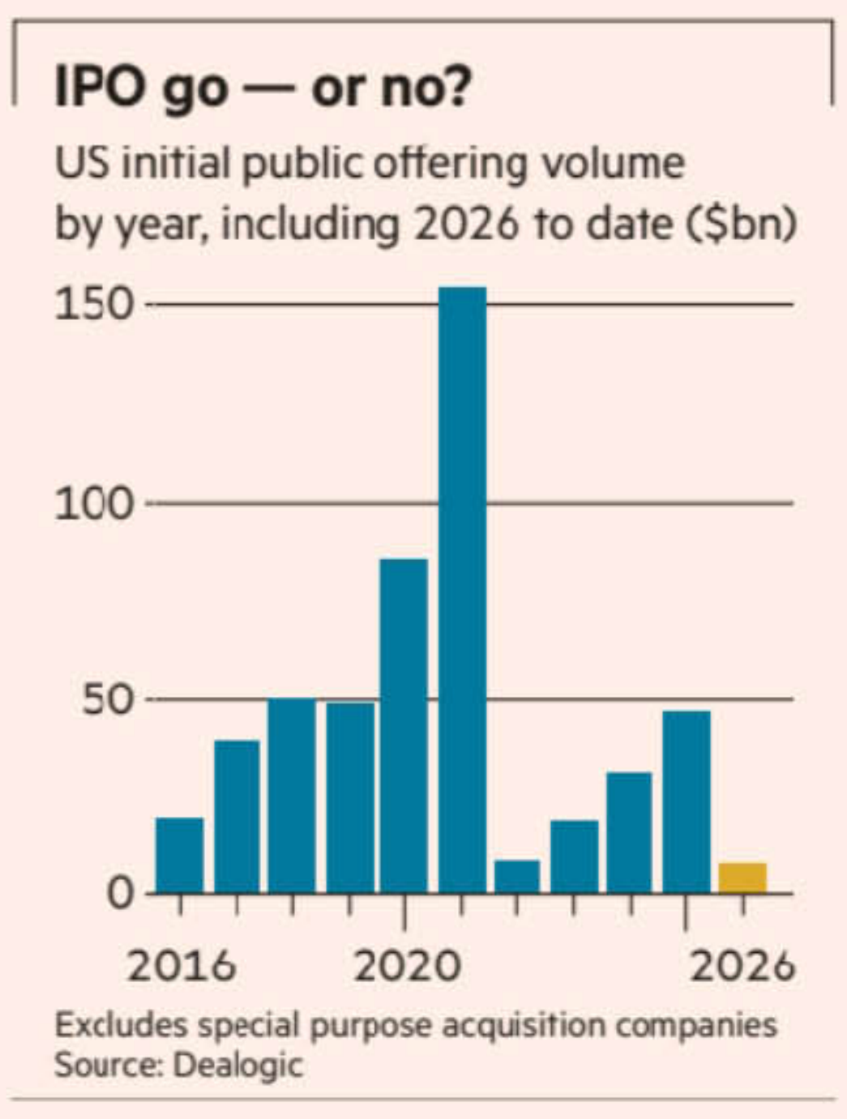
There are signs, however, that the flow is slowing. The Vix index that measures market volatility is around 23, where a reading below 18 is broadly seen as IPO-friendly. Few companies hoping for a credible first-day showing want to brave choppy waters.

Online travel agent Loveholidays is considering holding off its London IPO until after Easter, while Japanese digital payments provider PayPay paused before launching its $1bn deal in New York.

The stresses are twofold. First, there are wobbly markets. The S&P 500's 1 per cent fall this year is unremarkable in itself. Yet individual sectors and themes are swinging rapidly in and out of investor favour, making it harder to time — and price — any particular float.

Then there is the sheer size of some potential IPO candidates, including Elon Musk's rocket maker SpaceX, Anthropic and OpenAI. Should conditions ease, they are liable to suck the oxygen out of the market.

Some issuers have considerations beyond the state of the market. Musk wants to launch SpaceX's share sale in mid-June, close to his birthday and a specific planetary alignment. That makes floating from mid-May potentially tricky for others, assuming investors want to save funds for the big one. Depending on how SpaceX performs, it may also create challenges for those that go after. Large bodies, in finance as well as physics, have a habit of warping time and space.



IPO go — or no?

US initial public offering volume by year, including 2026 to date ($bn)

Excludes special purpose acquisition companies
Source: Dealogic

NIKKEI Asia The voice of the Asian century

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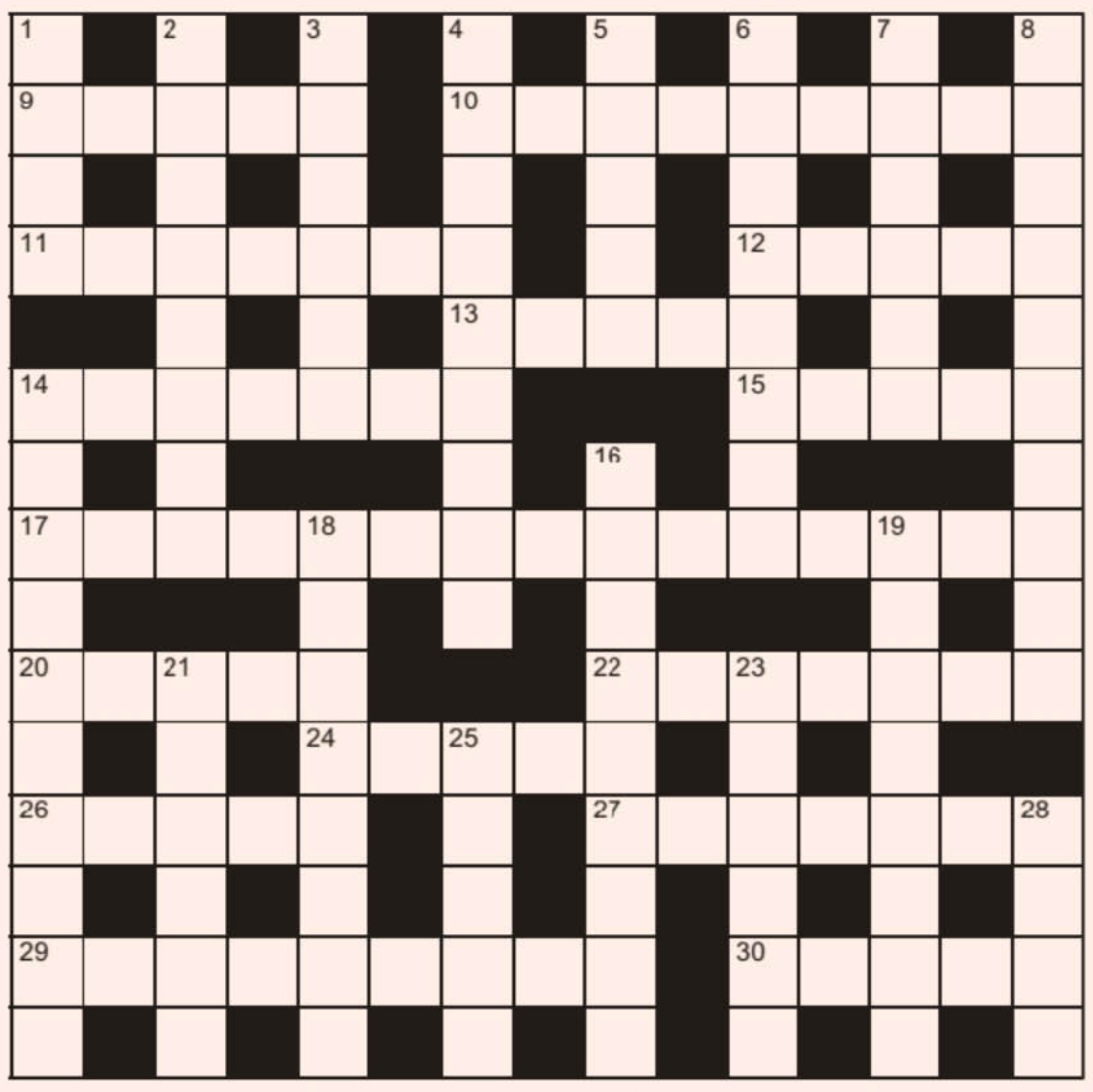

ACROSS

9 Magical land with a certain bracing air (5)
10 Trade and oil supply stopped by international leader (9)
11 Mycenaean princess to choose Egyptian god (7)
12 Greek character, second in charge, strains (5)
13 Disreputable yes-man not entirely corrupt (5)
14 Grassland allowed to cover fine tract (7)
15 Luxurious vehicle moves along smoothly (5)
17 Expert horseman in team, Neo is returning star (7,8)
20 US lawyer astride sheep in exciting situation (5)
22/25 Glorious day almost here: time for 20 in which 12 be the 28 of 1 (7,5)
24 Singer's asset managed by vacuous Genoese? (5)
26 Hill chain, cooler, at first obscured (5)
27 City road: upright character in greasy spoon (7)
29 Tries to bronze, but ashen son fails (9)
30 Saint in Lisbon swallows fifty-five shots (5)

DOWN

1 Nothing thrown skyward in active volcano (4)
2 Earth in doormat shifted with steady beating (8)
3 Chaste person canonised cutting meat (6)
4 Brother of 5 mashed beans, adding in wine (9)
5 Sex with Nordic king endless for sister of 22 25 (5)
6 Absolute nonsense from Yaxley-Lennon? (5,3)
7 Engine conks out on elevated railroad (6)
8 Bans legend in speaking for Wayland? (10)
14 Gems expert left — beekeeper seizing day (10)
16 Confined prior to Green Street Festival (9)
18 Year's aid distributed: it seems likely (1,4,3)
19 Lunatic in a fury boxing learner? So hit below belt! (8)
21 Region once densely wooded, forest ultimately burning (6)
23 Going out for example on steamship (6)
25 See 22
28 Chow, no-good woofer old female raised (4)

Solution 18,310

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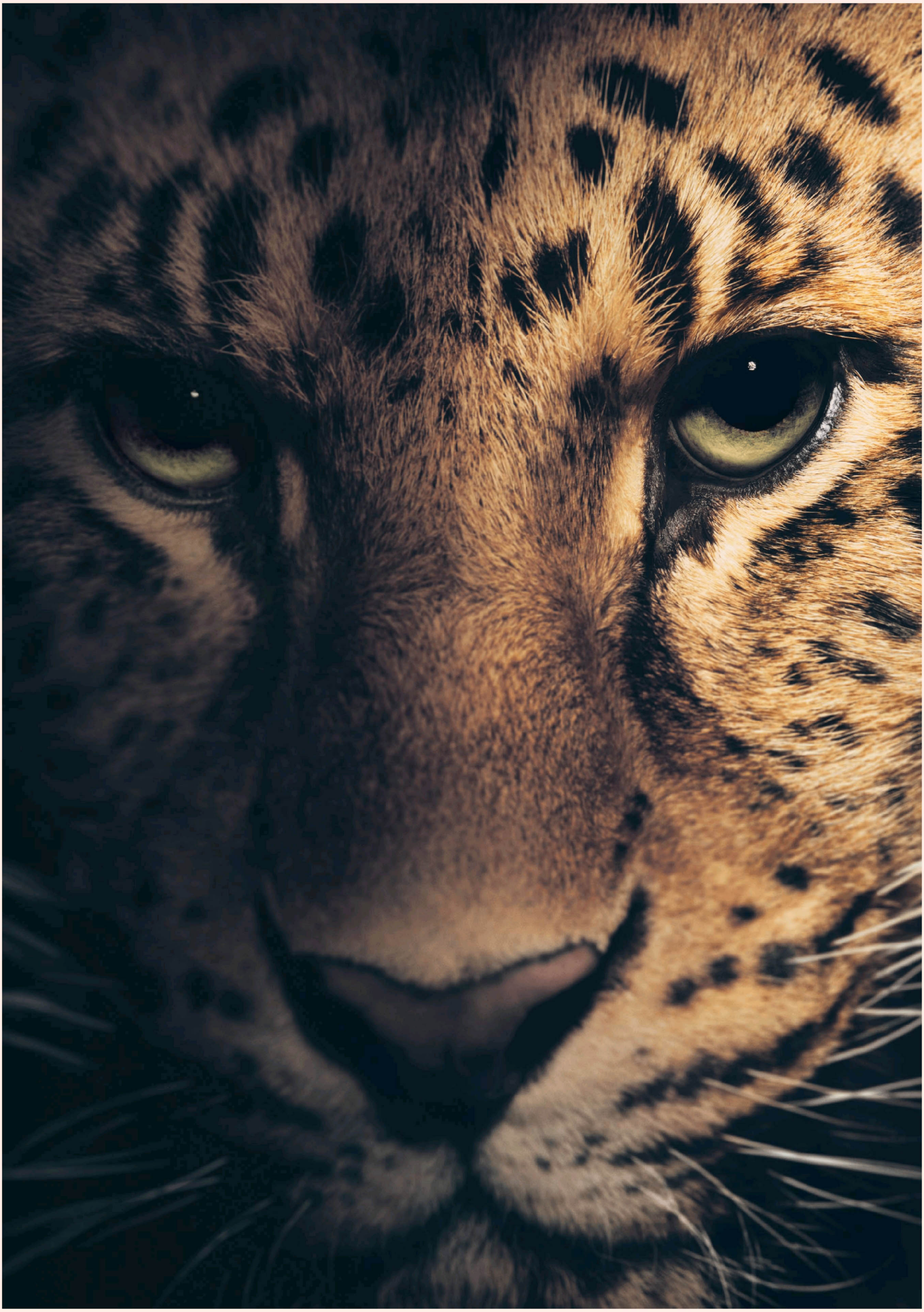

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Tiny talismans gain cultural and commercial power
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Where loyalties lie
Vacheron's Laurent Perves offers collectors a voice
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Industry weighs impact of furlough scheme's end

Swiss brands expect skilled worker salary support programme to expire in July. By *Robin Swithinbank*

In Swiss watchmaking, a deadline looms. On July 31, an extension of a state-backed employment compensation scheme introduced in the summer of 2024 is due to expire. Watch businesses that have leaned on the scheme during two years of decline are bracing for impact.

Switzerland's *réduction de l'horaire de travail*, the short-time working compensation scheme known as RHT, has existed in some form since the 1920s. The current system, introduced more than 40 years ago, was devised to protect businesses and prevent lay-offs during a downturn. It does so by paying part of employees' wages through a state-run insurance scheme funded by contributions from employers and insured workers.

Normally, RHT offers 12 months' respite, but over the past two years the Swiss Federal Council has approved two extensions: first to 18 months in June 2024, and then to 24 months last October. These were introduced to shelter a number of troubled Swiss export industries, including watchmaking, and to give them time to ride out the storm.

According to Fabian Maienfisch, a spokesperson for the State Secretariat for Economic Affairs (Seco), the supervisory authority for unemployment insurance in Switzerland, there are about 2,650 watch industry companies in Switzerland, and since June 2024, "around 43 per cent" of those have implemented short-time working. Compensation, as stated on Seco's website, "amounts to 80 per cent of the loss of earnings attributable to the reduction in working hours."

Which brands or manufacturers are using the scheme is unclear, but according to Maienfisch, 95 companies linked to watchmaking were still receiving "short-time work compensation" when figures were last released in October.

Maienfisch says that between when the first extension came into force and last October, a monthly average of 2,325 watch industry employees "took advantage of short-time working", equivalent to about 4 per cent of the industry's total workforce. The total payout over the period was SFr79.6mn ($102mn), about 19 per cent of the national total, he says.

With the global economic climate still cool and renewed uncertainty around the cost of goods exported to the US following the Supreme Court's ruling against President Trump's tariffs last month, the scheme may yet be extended further.

At the same time, escalating conflict in the Middle East has added to volatility in luxury markets, prompting some brands to shutter stores across the region as instability disrupts trade and tourism. The Federal Council has said it will review the scheme at some point this spring.

The stakes are significant. Seco records that in 2025, the watch industry

Continued on page 4

> 'Third-party suppliers don't have the volumes to produce at competitive prices'

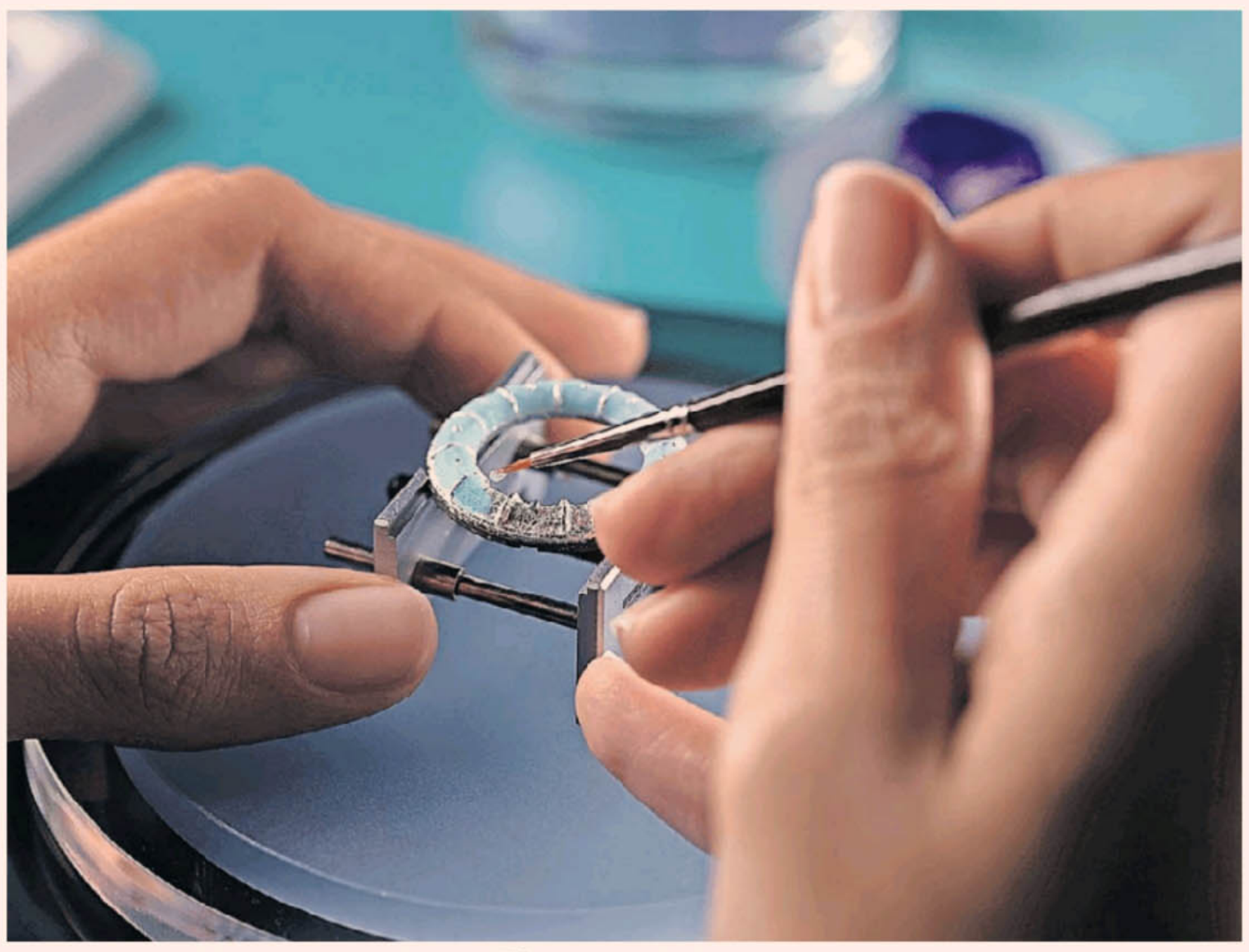
Wiktor Szymanowicz/Future Publishing via Getty Images

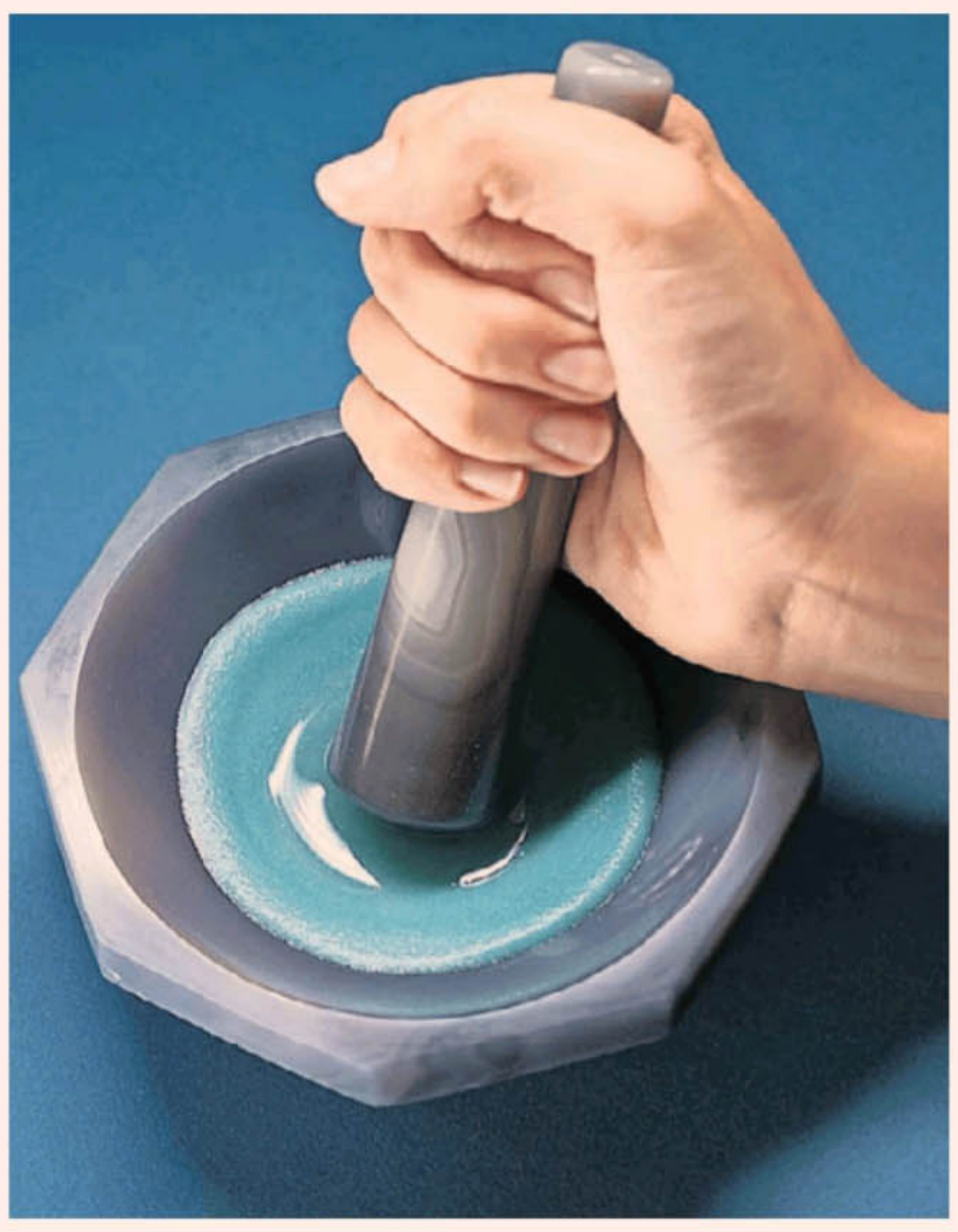
Vintage sellers seek red-carpet exposure

As awards season reaches its climax, jewellery lovers' attention will be drawn to the red carpet to see who is wearing what. Brands still dominate celebrity dressing — like Margot Robbie's picks at last month's London premier of *Wuthering Heights* — but secondary market players are reporting increased demand for loans of vintage and antique pieces. **Page 7**

Craft Six decades on, Jean Schlumberger's creations inspire a technically ambitious revival of an enamelling art, writes *Robin Swithinbank*

Artisans recast landmark designs into horological form





Since Tiffany & Co was acquired by the French luxury group LVMH in 2021 for about $16bn, making it the biggest luxury deal in history, those with an interest in watches have wondered: what will become of the New York jeweller's watch division?

Tiffany began creating watches in the mid-19th century, opening its first Swiss facility in the 1870s, but during the mechanical watch renaissance of the past 30 years, its watchmaking ambitions have been overshadowed by those of other multidisciplinary luxury brands: Hermès, Bvlgari, Louis Vuitton.

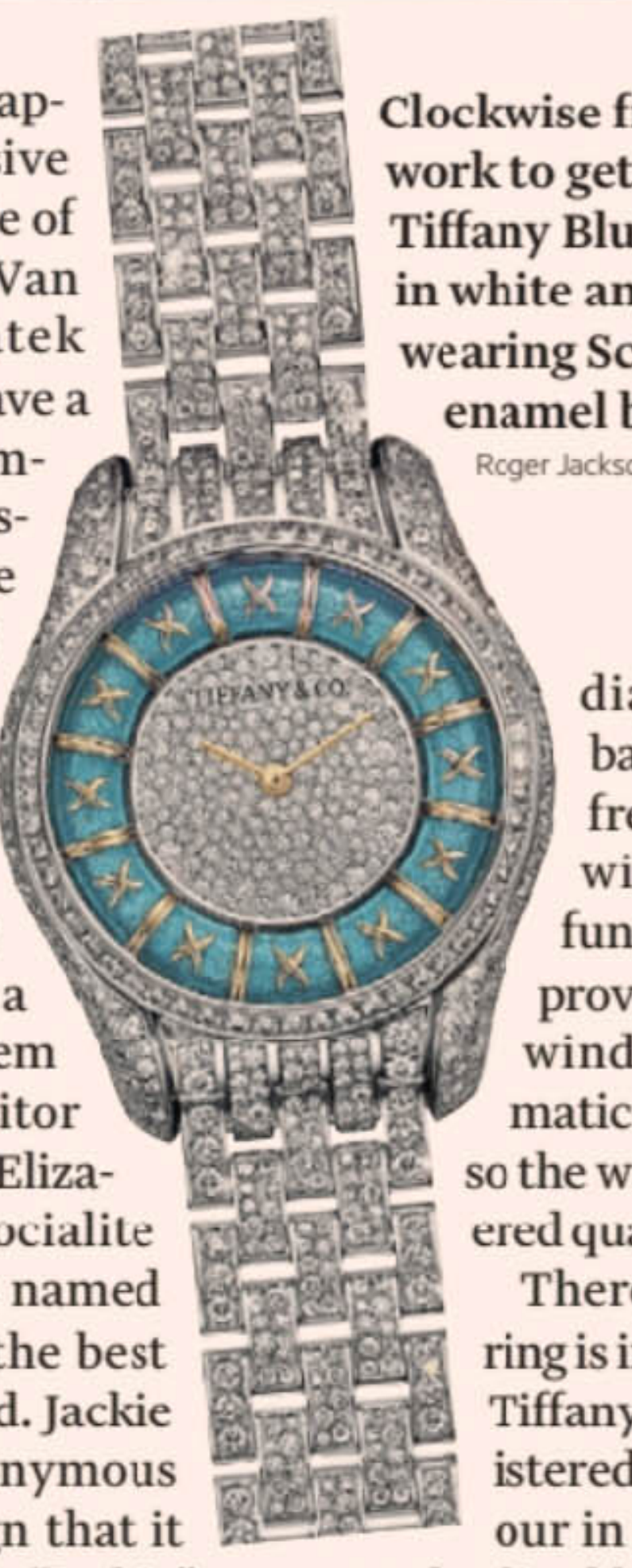
But in recent years, a different Tiffany dynamic has emerged: a wave of Swiss watches drawing heavily on the brand's jewellery designs.

While many of these models sit in the mid-range of the luxury watch market — the HardWear and Union Square models start at about £3,000 — most of the effort has gone into high-end pieces that blur the line between haute horlogerie and haute joaillerie.

For example, several models carry diamond-set expressions of the "Bird on a Rock", a signature Tiffany jewellery motif introduced in 1965 by Jean Schlumberger, the celebrated French artist who joined the company in 1956.

Schlumberger would have incredible influence over the jeweller during the two decades that followed, and it's another of his most recognisable designs the brand has looked to for its latest watch design, the Enamel Diamond Watch. Cast in gold and set with diamonds, its defining feature is a spinning dial ring that echoes Schlumberger's 1962 paillonné enamel bangle.

This bangle would prove a Tiffany landmark. Creatively, it revived paillonné enamelling, a recherché 19th-century artisanal technique that by the 1960s had all but disappeared. It remains exclusive today, used by a small circle of revered houses such as Van Cleef & Arpels and Patek Philippe. The bangle also gave a supporting role to Schlumberger's "croisillon", or cross-stitch motif, said to have been a visual nod to his family's historic links to the textile industry.



Culturally, it would become a symbol of the social elite. Doyennes of the time would stack them in a mix of colours, among them the American fashion editor Diana Vreeland, the actress Elizabeth Taylor and the US socialite Mona von Bismarck, once named by Coco Chanel as one of the best dressed women in the world. Jackie Kennedy became so synonymous with Schlumberger's design that it would become known as the "Jackie" bracelet.

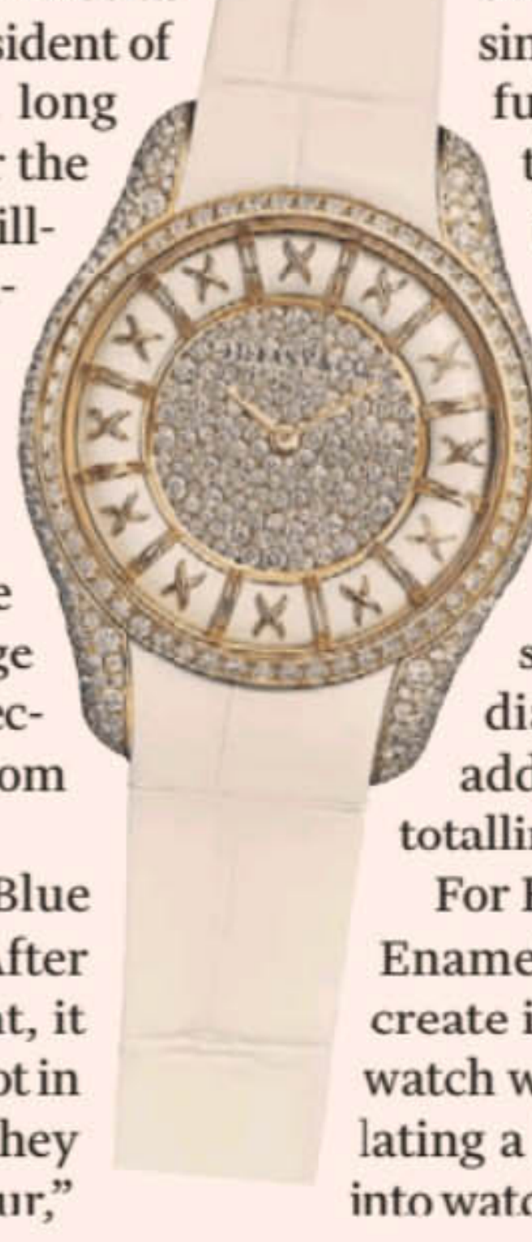
To miniaturise the bangle's design and translate it into a watch, Tiffany's designers determined it would have to be animated. Like a bangle hanging loosely from a wrist, the Enamel Watch's dial ring is mounted on ballbearings so that it spins freely as the watch moves with its wearer. It's not functional. Indeed, the ring proved too heavy to act as the winding rotor on an automatic mechanical movement, so the watch uses a battery-powered quartz movement instead.

Clockwise from above: enamellers work to get the correct shade of Tiffany Blue; paillonné watch in white and blue; Jackie Kennedy wearing Schlumberger's Tiffany enamel bangle

Roger Jackson/Hulton Archive/Getty Images

There are two versions: one ring is in the turquoise known as Tiffany Blue (the company registered the robin's egg blue colour in 1998 and in 2001 it was standardised by Pantone as 1837 Blue) and there's a second in white. Both have paillonné enamel's shimmering quality to them, an effect created by a process that involves building up layers of gold leaf and enamel by hand, with kiln firing between layers. Fixed on to those rings are 12 croisillons, each in 18-carat yellow gold. In two dimensions, these look like hour markers: they're not.

For the paillonné enamelling, Tiffany recruited artisans from Limoges, the French city known for its decorative porcelain. Even now, more than 60 years since Schlumberger's bangle, the process is a test of skill and endurance.



"It's a demanding technique and adapting it to watchmaking was particularly challenging," says Nicolas Beau, who became vice-president of Tiffany Horlogerie after a long stint at Chanel, shortly after the 2021 sale. "With shaped paillonné enamel, there is virtually no margin for error. Each firing in the kiln is delicate and risky, as the temperature can alter or even destroy the height and shape of the enamel, so every stage must be precise. Any imperfection means starting again from the beginning."

Arriving at the Tiffany Blue colour was no less taxing. After five months of development, it became clear the trick was not in what the enameller sees. "They quite literally hear the colour," insists Beau. "When preparing the enamel and grinding the material using an agate bowl and mortar, they listen carefully to the sound it makes. The granularity of the powder, which directly affects how the colour will appear after firing, can be sensed through that sound." It can take a year to train the enameller's ear, he adds.

Even then, the procedure is time-consuming. Enamelling a single ring takes 55 hours, with a further 10 hours required for the crafting and mounting of the gold stitches. As a result, Beau expects to deliver just 15 pieces a year across the Tiffany Blue and white paillonné-enamel ring editions — both on colour-matched alligator leather straps — and a version on a diamond-set bracelet, which adds a further 1,236 diamonds, totalling more than 8 carats.

For Beau, the non-limited edition Enamel Diamond Watch stands to create its own legacy. "I believe this watch will be remembered for translating a longstanding Tiffany design into watchmaking," he says.

Swiss industry weighs impact of furlough scheme's end

Continued from page 3

was the country's third-largest exporter behind the chemical and pharmaceutical industry, accounting for about 9 per cent of the country's total goods exports.

But the industry is swollen. During the pandemic luxury boom, it went on a hiring spree. According to the Convention patronale de l'industrie horlogère suisse (CPIH), a Swiss organisation that represents about 500 companies in the watchmaking and microtechnology sectors, in 2019 it employed 59,106 people, a figure that by the end of 2024 had grown to 65,642.

Since then, many Swiss watchmakers have been hit hard. The Federation of the Swiss Watch Industry reported export values declined 2.8 per cent in 2024 and a further 1.7 per cent in 2025, figures that masked a more significant fall in volumes. In 2025, the industry shipped 740,000 fewer watches compared with the previous 12 months, a drop of 4.8 per cent.

It is thought the brunt of this decline has been borne by the network of subcontractors and component manufacturers that supply brands across the industry and that many consider its lifeblood.

"The Swiss watch industry is not only facing headwinds and an economic downturn, but also structural problems," says Oliver Müller, founder of the specialist Swiss consultancy LuxeConsult and author of Morgan Stanley's annual Swiss watch industry report. "Third-party suppliers now don't have the volumes to continue to produce at competitive prices and remain economically viable."

Ludovic Voillat, general secretary of the CPIH, says of RHT take-up "is concentrated mainly among subcontractors, who are more exposed to fluctuations in orders."

Without offering specifics, Voillat says the scheme has also been used by "certain brands".

Müller believes expansions in manufacturing capacity signed off in better times now look short-sighted as the industry consolidates around a handful of big-name but low-volume brands. According to the Morgan Stanley report, watches priced above SFr50,000 — sold by a handful of growth brands such as Rolex, Patek Philippe, Audemars Piguet and Richard Mille — represent 37 per cent of the industry's export values, but only 1.4 per cent of its volumes.

Some high-end makers have verticalised much of the manufacturing process, too, taking skills and machinery in-house. Others leverage weaknesses in the "Swiss Made" label. Only 60 per cent of a product's value has to be added in Switzerland before it qualifies for the famous quality stamp, meaning many brands now outsource components from countries such as China or India. The continued strength of the Swiss franc makes relying on overseas manufacturers cheaper still.

> 'Some of the most skilled workers are the first to be placed on RHT, because that offers the largest savings to the brands'

While there's a complex macroeconomic web behind the industry's woes, US tariffs introduced last year proved a hammer blow. "The watchmaking sector has been heavily impacted by the increase in customs duties imposed by Donald Trump," says Christina Kitsos, vice-president of the City of Geneva. "The effects were felt first and foremost in the Jura Arc region. Geneva, with its manufactures, workshops and subcontractors has also experienced repercussions."

Maienfisch of Seco says tariffs were a factor in the October RHT extension. "The extension of the benefit period was mainly due to the weak economic situation, which had persisted for some time," he says. "With the introduction of US tariffs, expectations for an economic recovery were pushed further into the future."

Some analysts forecast an industry brain drain as RHT rumbles on. Talent is already migrating to other specialist sectors. According to CPIH figures, there were 1,350 fewer production staff in watchmaking last year compared with 2024.

"One of the negative side effects is that some of the most skilled workers are the first to be placed on RHT, because that offers the largest savings to the brands and firms," says Brendan Cunningham, a professor of economics at the Eastern Connecticut State University and author of the watch economics website Horolonomics. "Then all sorts of quality control issues start to emerge and delays in supply."

The slowdown could prompt some businesses to pivot away from watchmaking altogether. "In the last seven years, the industry has lost 40 per cent of its volumes, and this volume will most probably never come back," says Karine Szegedi, a partner at Deloitte and author of the annual Deloitte Swiss Watch Industry Study. "Some will use the extra capacity to innovate, but more and more component manufacturers are going into other areas, like medtech or space."

But pressure might be easing. RHT take-up peaked in January last year, since when it has declined steadily. In October, employers claimed for roughly a third of the number of lost working hours compared with January.

But it remains high and some expect that if the climate doesn't improve, the Swiss government will extend RHT again. "We believe that the Federal Council will be able to extend the deadline if necessary," says Pierre-Alain Berret, director of the Jura Chamber of Commerce and Industry, which oversees large parts of the Swiss watchmaking industry.

If the July deadline passes without a further extension, the RHT period will come back down to 12 months. "The end of the extended duration would reduce room for manoeuvre for companies still facing underutilisation, especially among suppliers and subcontractors," says Voillat of the CPIH.

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Panerai throws in an Italian escape

Panerai hopes to tempt well-heeled collectors with 30 sets of two watches that come with a trip to Italy to discover the history of its most celebrated dive models. Each buyer of the €145,000 Radiomir Viaggio nel Tempo Experience watches (one in bronze, the other in platinum, *below*) gets a VIP visit to Florence that includes a tour of the century-old Panerai boutique in Piazza San Giovanni and a chance to see the wartime training areas used by the Italian Navy frogmen for whom the Radiomir models were originally designed. The event, running from September 15-18, ends with a visit to the current base of the military dive unit in Porto Venere and a cruise along the Ligurian coast in a classic yacht. The watches will be available in June.

Purr-fect timing

British brand Bremont is celebrating "joyful watch making" with a playful limited edition featuring Felix the Cat apparently "making off" across the dial with the number six (*top right*). The cartoon character, believed to have been created by American cartoonist Otto Mesmer in 1919, is the long-running emblem associated with the lineage of the US Navy squadron that became today's VFA-31 "Tomcatters". It has inspired Bremont to depict the monochrome feline on the fronts and backs of its blackened Altitude MB Meteor pilot model. Launched yesterday, the watch with a metal bracelet costs £5,950 and is limited to 500 examples.

Racing connection

Tag Heuer has launched a new version of its Connected smartwatch to coincide with the start of the Formula 1 motor racing season, which kicks-off in Australia this weekend (March 6-8). The Tag Heuer Connected Calibre E5 45mm x Formula 1 features a "face" that automatically changes through the season to show details of each grand prix, complete with an outline of the relevant track, the name of the race and the host country's flag. A dedicated entry in the watch menu gives access to the FIA's F1 App for instant information about driver and team standings, post-race results and GP schedules. Alerts, meanwhile, mimic the sound of a pit radio communications system. The titanium-cased watch costs £2,150.

Mad light

Avant garde watchmaker MB&F is marking 15 years since the opening of its first MAD Gallery in Geneva with a limited edition of 15 Helios table lamps made by Berlin-based industrial designer Frank Buchwald. Buchwald was one of the first artists to have his work displayed in the original "Mechanical Art Devices" gallery, which opened in 2011 to showcase unusual items under the banner of "kinetic art". The SFr12,000 ($15,270) sci-fi inspired Helios lamps are made from stainless steel, brass and blown glass, with the lighting element being designed to represent the solar corona. Works by other artists will be commissioned throughout the year and displayed in the MAD Galleries in Geneva and Dubai, as well as the smaller MB&F Labs in the US and Asia.

High time

Sheffield-based microbrand Diatom is taking orders for a limited run of 50 watches that are guaranteed to have been "space flown". The Terra Meteorite Verdant editions will be sent to a height of almost 40km above Earth using a balloon-like launch vehicle, well beyond the so-called Armstrong Limit of 19.2km, after which near space is said to begin. Two-year-old Diatom was co-founded by Dr Chris Rose, a director of Sent into Space, a marketing company specialising in "filming products, items and bespoke activations in near space". Diatom accessed material from the Apollo 11 Command Module Columbia (of 1969 Moon landing fame) which has been incorporated into the chapter rings of the £2,200 watches, which all have meteorite dials. Each buyer gets a QR code giving access to footage of their watch filmed against the curvature of the Earth.

Famous five

Rolex has named the five people selected as 2026 Laureates for its Awards, marking half a century since the initiative was inaugurated in celebration of the 50th anniversary of the first Oyster waterproof wrist watch. The five are Binbin Li, China (wild panda protection programme); Farwiza Farhan, Indonesia (working to defend the Sumatran rainforest); Pardis Sabeti, US (developing cutting-edge techniques to contain and combat disease); Rachel Ikemeh, Nigeria (mobilising community-led conservation in Nigeria) and Rosa Vasquez Espinoza, Peru (saving bees to help protect the Amazon ecosystem). The five awards are part of the Rolex Perpetual Planet Initiative, launched in 2019, which now numbers 165 Laureates active in the areas of oceans, landscapes and science, health and technology. Each Laureate receives a substantial cash grant to help finance their project, help with publicity and a Rolex watch.

Timely tribute

Chopard co-president Karl-Friedrich Scheufele has honoured his 37-year friendship with celebrated Belgian racing driver Jacky Ickx through the creation of a one-off métiers d'art watch depicting Ickx behind the wheel of a Ferrari 312 PB during the 1972 1,000km of Spa. The dial features a fired enamel painting based on an image captured during the race by renowned motorsport photographer Rainer Schlegelmilch, while the sapphire case back carries a facsimile of Ickx's signature. Ickx won the gruelling Le Mans 24 Hours race a record six times between 1969 and 1982, achieved eight Formula 1 victories among 25 podium finishes and contested the Paris-Dakar rally no fewer than 14 times. He and Scheufele became friends after sharing a car together during the 1989 Mille Miglia — an event that Scheufele has taken part in on 37 occasions.

Simon de Burton

How to grow a brand without chasing volume

Vacheron Constantin's CEO Laurent Perves tells *Nick Foulkes* why museum tie-ins count as much as mechanics

In an industry that often equates growth with volume, Laurent Perves is attempting something more delicate: to expand the oldest continuously operating watchmaker without diluting its own scarcity.

Fifteen months into his tenure as Vacheron Constantin chief executive, Perves runs a brand that, according to industry analysts, generated more than SFr1bn (£950mn) in revenues in 2023. Annual production is estimated at over 25,000 watches — up from roughly 3,000 in the 1980s, before the watchmaker was acquired in the 1990s by what is now the Richemont luxury conglomerate. Although revenues have since dipped slightly, the numbers place Vacheron firmly among the upper ranks of Swiss watchmaking. Yet Perves, in his first interview since taking the reins, is clear that acceleration is not the goal. "We must evolve with the market," he says, but without chasing volume for its own sake.

The timing is delicate as Perves sees "a very volatile context outside and inside the watch industry". Secondary prices have softened, hype has receded and growth across the sector has become less predictable.

Perves describes the brand's positioning almost as a balance sheet of capabilities: classic watches, jewellery watches, sport integrated bracelet watches, very high complications, métiers d'art and the revived Historiques line — the last, as its name suggests, a family of retro and shaped watches.

The objective is to "occupy the whole field of high watchmaking," ensuring that when one segment slows another can carry momentum. He half-accepts the analogy when pressed: Vacheron is a kind of horological hedge fund, diversifying risk not across asset classes but across métiers, aesthetics and price tiers.

The slowing has been most visible in the steel sports watch category. Perves concedes the "phenomenon of speculation and hype" has abated, even if the integrated bracelet segment itself "is not going to go away". But while others worry about the fading of an asset class, he simply says that over the past years he has seen "a bit more demand for classic watches, for high complications, for shaped watches . . . for smaller diameters," prompting, among other things, a 36.5mm Traditionnelle perpetual calendar.

From left: Laurent Perves at Vacheron's headquarters in Geneva; the Overseas Perpetual Calendar Ultra Thin
Guillaume Megevand

Since taking the top job, Perves has moved decisively towards culture, leveraging the contents of two of the world's largest and most prestigious museums: The Met and the Louvre. The Tribute to Great Civilisations collection saw the creation of a quartet of five-piece limited edition watches, each featuring a miniature enamelled version of a Louvre masterpiece, such as the "Winged Victory of Samothrace".

Beyond this series lies an even more bespoke partnership with the museums, where a collector can choose any masterpiece — painting, sculpture or ornamental item — for Vacheron to reproduce on the dial. Each project is unique so there is no fixed scale of charges but Perves cites the minimum being €150,000 pre-tax. Techniques range from miniature enamel painting, which Perves says is the most popular, to engraving and *champlevé* (powder packed into engravings).

Numerically, production is almost risible. "We don't do more than 10 or 12 pieces a year," he says, constrained not by demand but by the time required to create both the watch and the experience that comes with it. The commission includes a visit to the museum, meetings with the curatorial teams and the slow, analogue pleasure of seeing one's chosen work translated from stone or canvas to enamel and gold.

> 'We are here to create emotion. I'm not selling ETFs'

Perves rules out any meaningful expansion of production. As new collectors arrive, the brand must instead "evolve with the market". With volumes in effect capped, the only sustainable lever is value: higher pricing, richer specifications and a stronger perception of intrinsic worth.

There are practical limits to expansion. Training a watchmaker takes years, not months. With much of its movement production kept in-house, Vacheron's focus is on refining its core calibres — extending power reserves, improving precision and robustness, and meeting the finishing standards required for the Geneva Seal quality hallmark, which many of its watches carry.

For Métiers d'Art bespoke watches, 10 or 12 pieces per year can be sufficient. For more commercial models, 700 is the sweet spot. Overall growth, he suggests, should be a shade slower than the broader market, as Vacheron's positioning demands.

The same measured approach governs distribution. Among its 122 boutiques, roughly one in three is run as a joint venture or franchise — a structure that balances brand control with local expertise.

Layered over some boutiques is a private geography of hospitality: Suite 1755 in Dubai, Maison 1755 in Shanghai, Club 1755 in London — each a space where collectors can meet, handle watches and attend cultural events. It is a network designed less for traffic than for tenure, a way of making a relatively small global community feel both recognised and at home.

This is the community Perves has in mind when he considers the secondary market. "We are manufacturing watches. We are here to create emotion. I'm not selling ETFs." In other words, if Vacheron makes exceptional watches, residual values should follow.

That does not mean ignoring the resale boom. The brand operates a tightly controlled certified pre-owned (CPO) programme, but its deeper engagement is aimed at serious collectors. Above the standard CPO offer sits Les Collectionneurs, a travelling selection of museum-quality, fully certificated vintage pieces. The approach is deliberate: participate in the secondary market, but on terms that strengthen the brand's authority and its relationship with collectors rather than fuel speculation.

In this light, the Concours d'Élégance Horlogère event announced earlier this year is significant. Conceived to "give back some voice to the collectors", it invites owners to bring historically significant Vacheron pieces for a day of quietly competitive pleasure.

The emphasis is on the stories behind the watches and on the social aspect of gathering with like-minded collectors rather than on market value.

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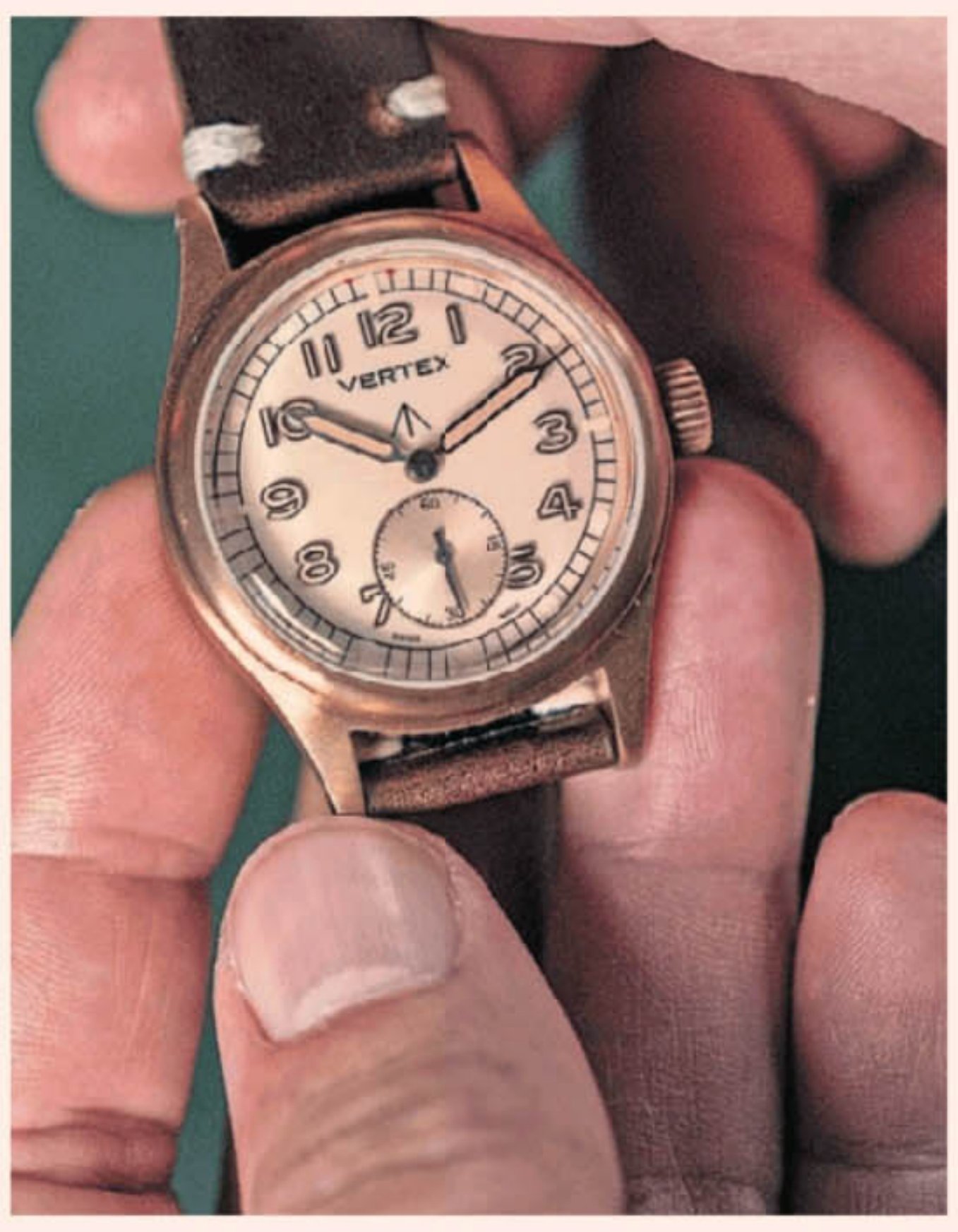
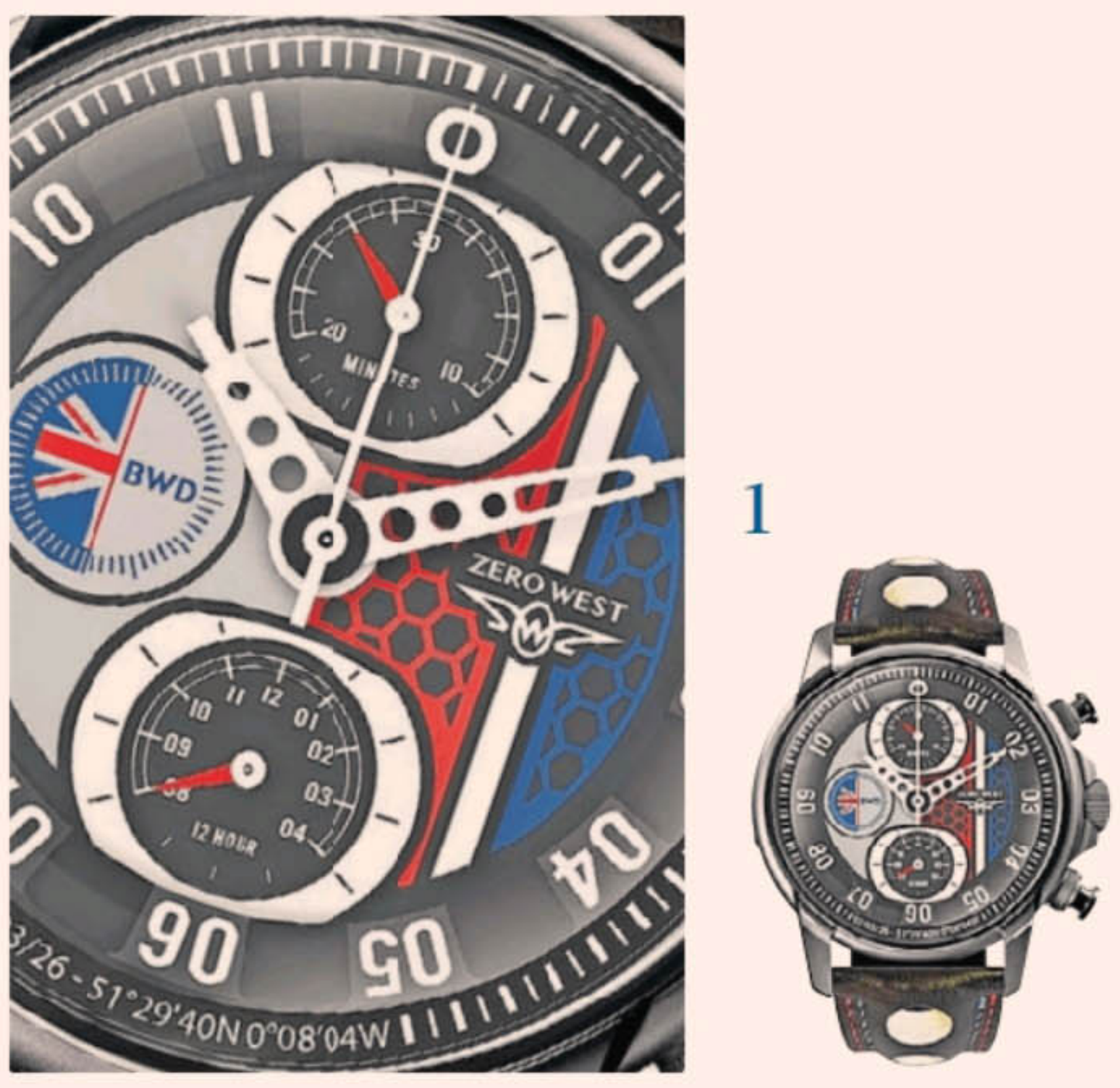


Clockwise from left: The Fears stall at British Watchmakers' Day; Don Cochrane of Vertex; a Vertex watch — Charlie Bibby/FT

British brands set sights on in-house assembly

Watch start-ups seek tighter control over production.

By *Kate Youde*



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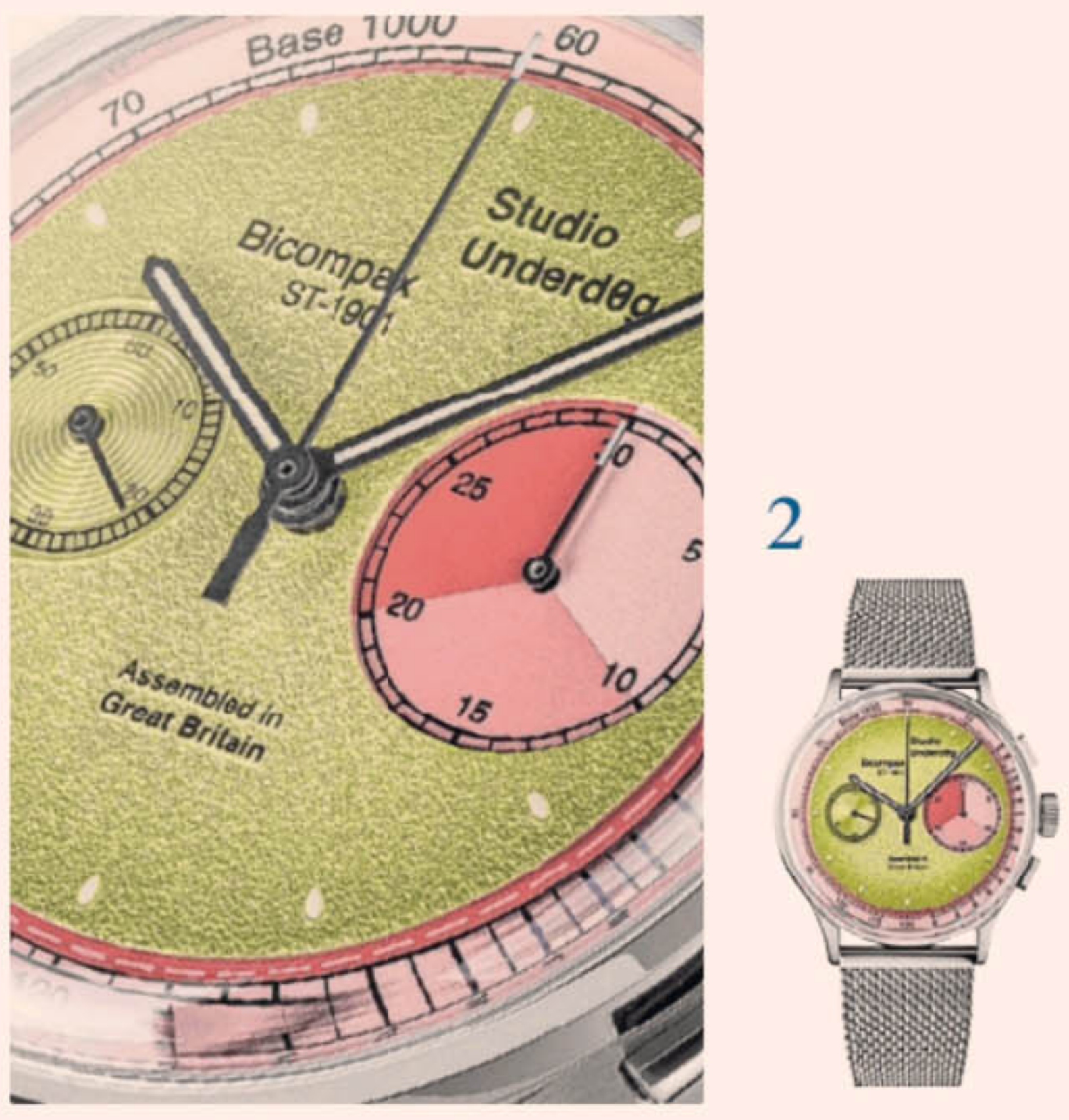

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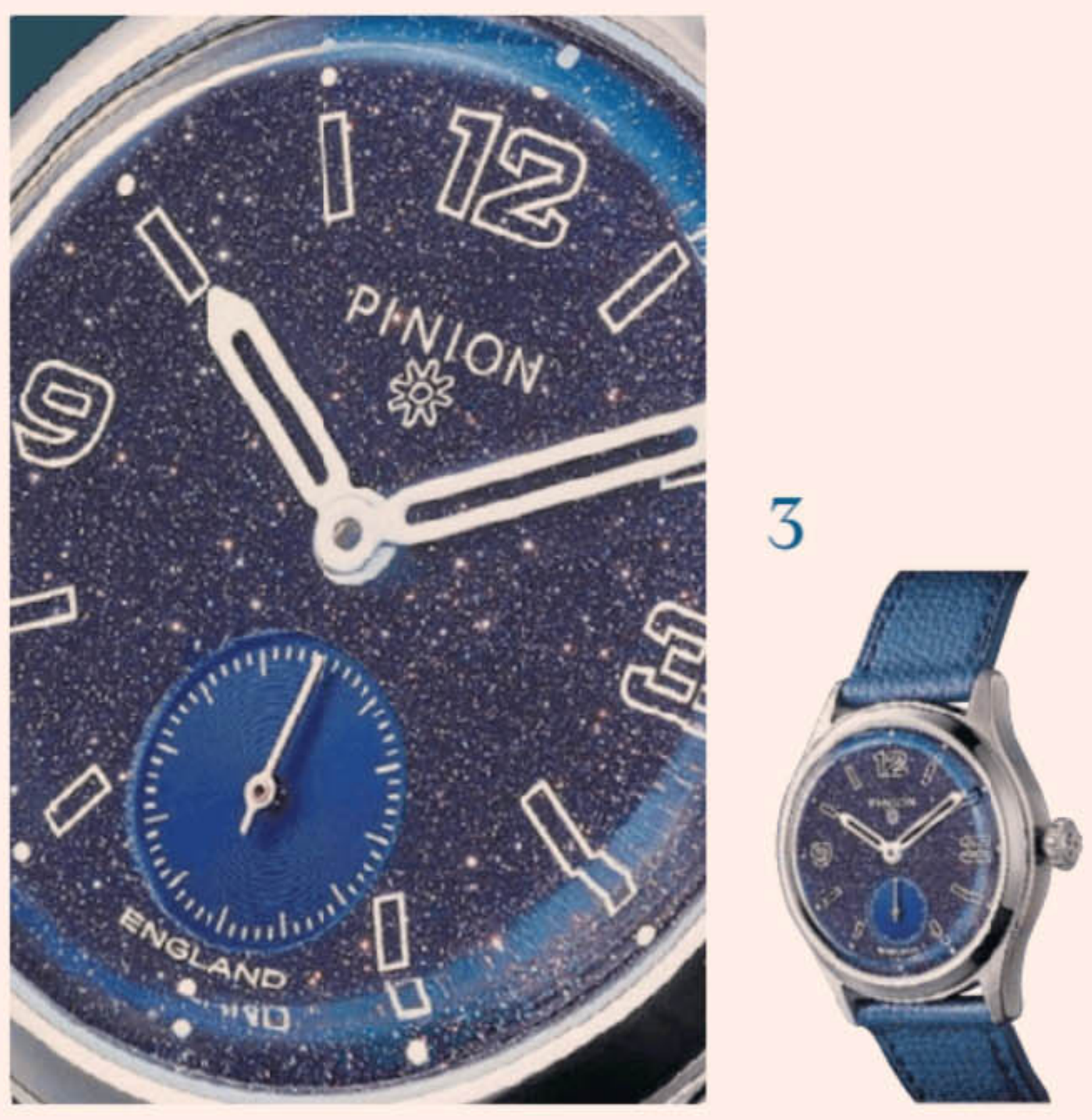

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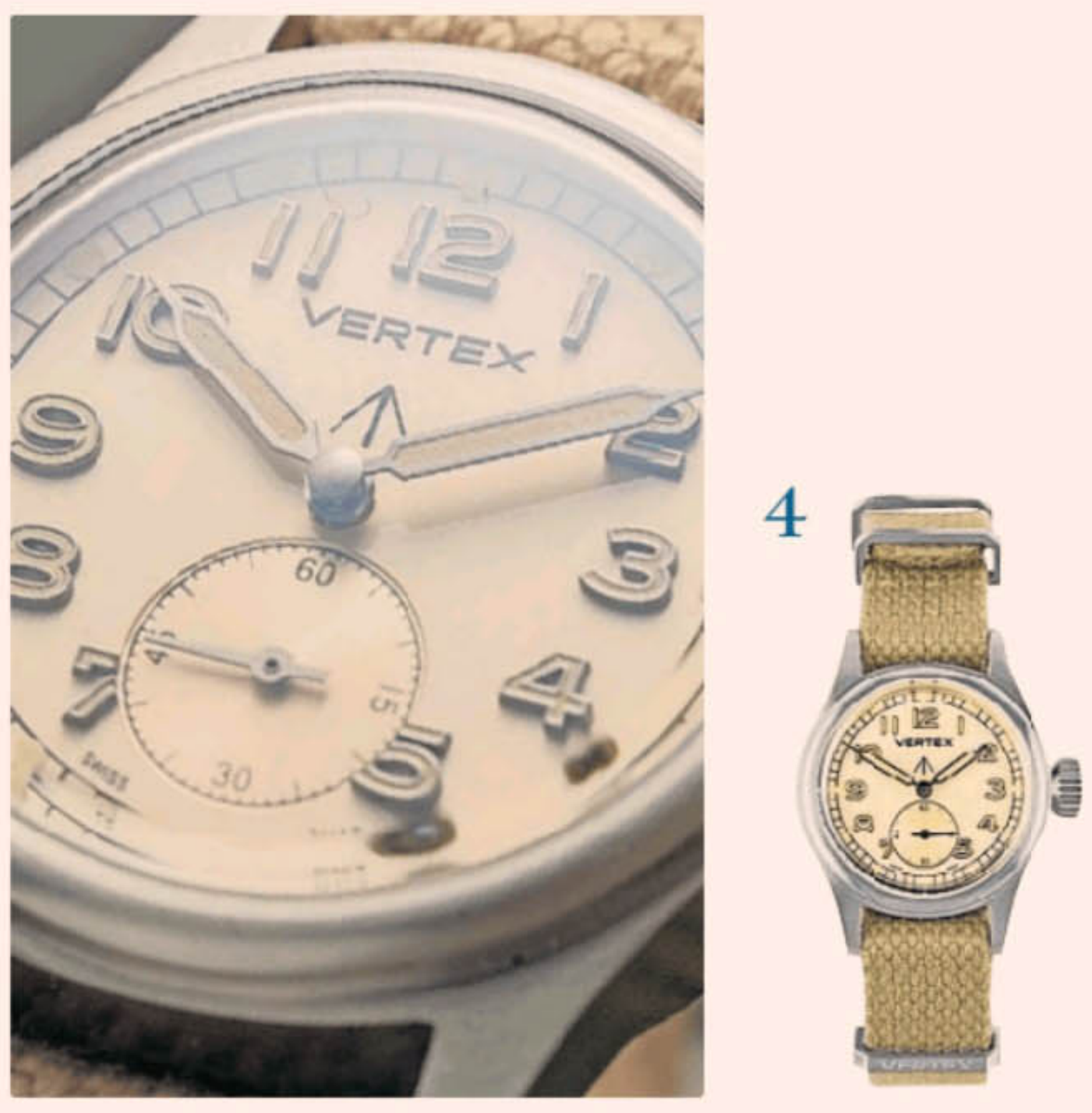

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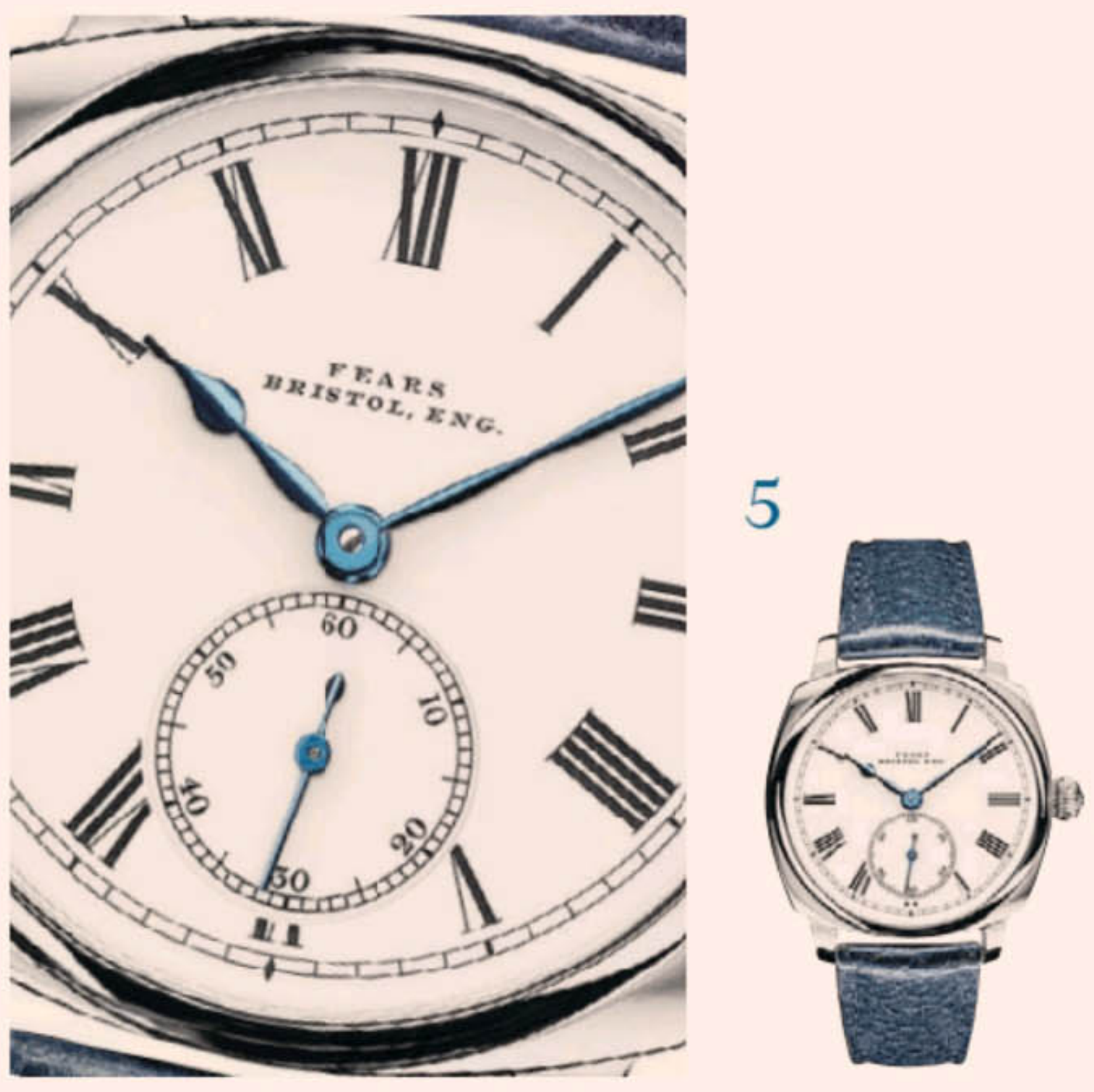

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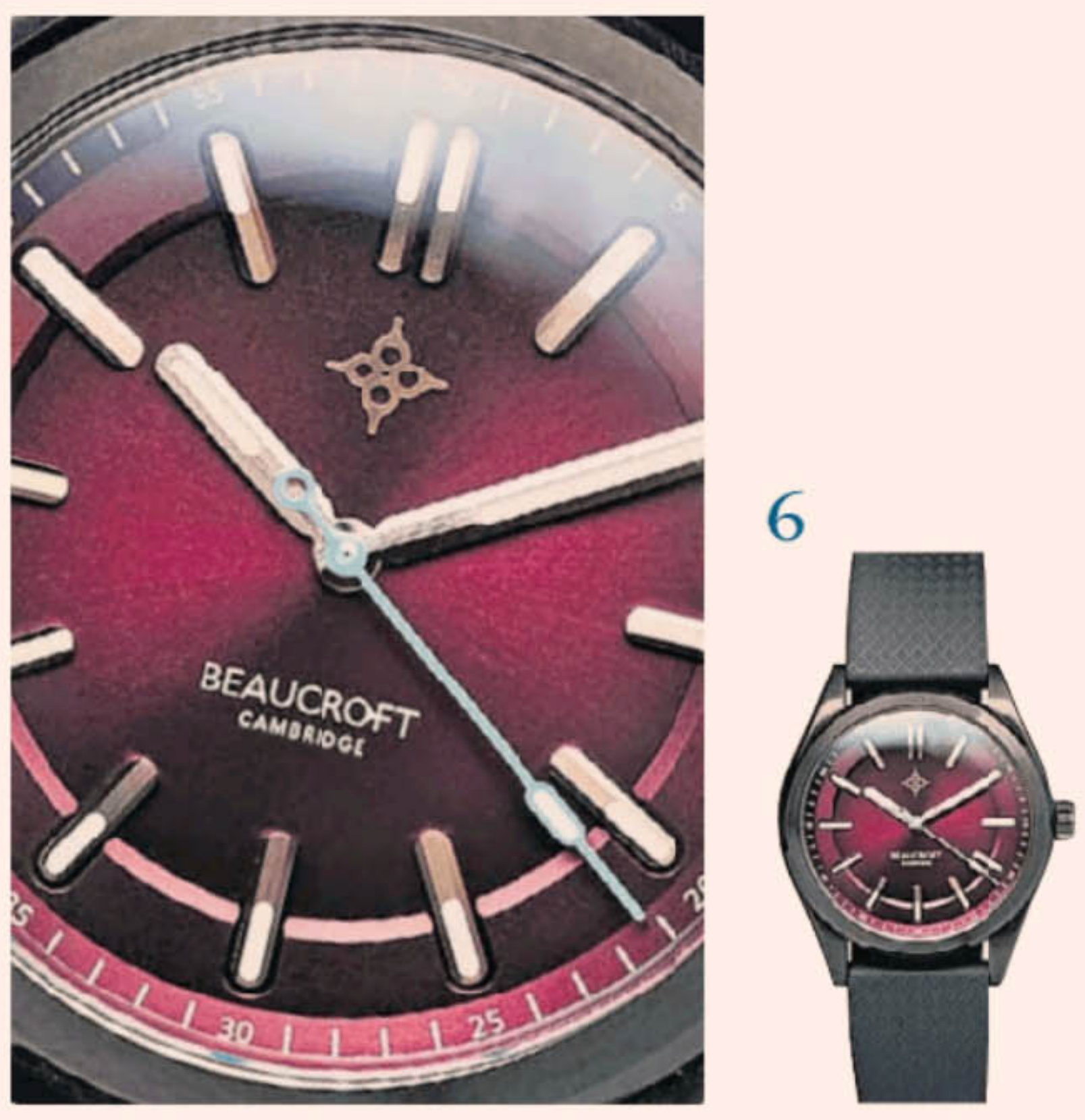

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Brands will highlight new capabilities at an event celebrating British watchmaking, as they take processes in-house to gain greater control over production.

Zero West will showcase its ability to manufacture and print dials for the first time at tomorrow's third annual British Watchmakers' Day, a ticketed show in London staged by trade body the Alliance of British Watch and Clock Makers. After spending two years developing the skills in-house, the brand is releasing two models from the first collection to feature its own dials, the HiOctane motorsport range, plus the one-off HO1 BWD Heritage Special *(1)*, which features the Alliance's logo on the dial as well as the event's date and coordinates.

Studio Underd0g *(2)* will demonstrate assembly to promote a new experience allowing customers to build their own watches. The brands are among a number of British watchmakers unveiling new in-house capabilities this year, with control over production a key driver.

"I also think that, as the brands mature, that control goes beyond the supply chain dynamic and more into wanting to retain proprietary secrets with regard to what they're releasing next," says Alistair Audsley, co-founder and chief executive of the Alliance.

Last June, a bellwether study by the consultancy Skolorr found the watch and clock making industry in the British Isles generated approximately £206mn in revenue in companies' 2023/24 financial years. The report identified 141 companies — 67 per cent of which have entered the market since 2015 — and said these supported approximately 1,600 jobs, a 3.6-fold rise since 2021.

Thirty-five per cent of British watchmakers had "some degree of in-house production", according to the research commissioned by the Alliance. All designed their watches domestically, while 57 per cent assembled on British shores.

Assembly is the main focus for brands bringing processes in-house. For Pinion, this is literal: founder Piers Berry works from home in south Oxfordshire. Pure Chance, the special edition *(3)* he is launching at tomorrow's show, is his first new product to go through "one pair of hands": he designed, built, tested and engraved the 50 pieces, having learnt assembly from a UK watchmaker last year.

Don Cochrane, who in 2015 revived the Vertex *(4)* brand his great-grandfather had founded in 1912, is scouting premises in Marylebone, London, for the design and assembly centre he plans to launch by September. "When we started, we leaned very heavily on Swiss white label manufacturing, which was super helpful to get started, but over the years it's become frustrating how little control you have over everything from quality to timeframe of delivery, component supply chain," says Cochrane. He says taking assembly and quality control in-house will bring down lead times and enhance the brand's ability to satisfy growing demand for customisation.

Vertex will continue using Swiss movements, crystals and dials, he says. "But after that, whatever we can do in-house, we will do in-house, even down to potentially doing some cases here in the UK."

Bristol-based Fears *(5)* will start work next month on an in-house assembly and servicing workshop, following its move to a larger head office in January. The brand, which has assembled watches externally in the UK since 2018, aims to assemble its first pieces on-site this summer and introduce its own quality standard later this year.

Nicholas Bowman-Scargill, managing director of Fears, who relaunched his family's brand in 2016, says the workshop will pay for itself within 14 months of operation and bring a "huge efficiency gain" because an on-site watchmaker can check sourced components and put them into stock, saving on an additional level of quality control. It will also enable greater flexibility to try samples, he adds, and minimises the risk of damage to delicate components.

> 'To see assembly coming back feels like the next step in the maturation of the British sector'

Bowman-Scargill attributes the current sector momentum to bring capabilities in-house to the sales growth brands experienced during the pandemic and the launch of the Alliance in 2020. He says the trade body has helped unite and professionalise the British industry, and provided access to leaders such as Alliance co-founder Mike France, chief executive of Christopher Ward, who share knowledge.

Studio Underd0g acquired Horologium, the workshop in Maidenhead, Berkshire, that handled its watch assembly, quality control and aftersales support, in December. Richard Benc, who founded Studio Underd0g in 2020, says his company accounted for about 90 per cent of the workshop's revenue.

Benc says bringing assembly in-house not only offers greater control, it also gives the company the opportunity to take "ownership of Assembled in Great Britain as a label". "Don't get me wrong," he adds, "as a label it carries little-to-no weight compared to other industry labels such as Swiss Made."

But he sees value in it because, to his knowledge, the brand is the largest assembler of mechanical watches in the UK by volume; he says it produced about 14,600 last year. Customers can build their own timepiece from May, when Studio Underd0g launches an assembly experience at The D0ghouse, its new manufacturing space.

The founders of Cambridge-based Beaucroft, which had used Horologium's services, have established a new business, Loupe Works, to assemble its watches from this month. This company in West Sussex, with an initial assembly capacity of 200-300 watches a month, will also offer assembly, servicing and parts sourcing to young British brands.

Matt Herd, co-founder of Beaucroft *(6)*, says UK small-scale assembly affords brands more flexibility to try new things. "As we've kind of lived and breathed building a watch brand over the past six years, we want to be able to advise and help guide new brands as they're starting out," he says.

Herd says he has received CVs from people in Germany and Switzerland seeking internships, who have spotted "a bit of a boom in the British watchmaking scene".

A bellwether study for the Alliance by KPMG in 2021 identified recruitment of adequately qualified staff as a potential barrier to business for UK watchmakers. As a result, the Alliance has invested about £50,000 in a careers hub, which Audsley describes as a "LinkedIn for the watchmaking sector". He says this company, launching in the coming months, will be run by a recruitment specialist and aimed at: educating people on available careers; introducing people to education opportunities; and connecting employers to candidates through a dedicated recruitment platform.

Audsley says the increase in assembly in the UK is creating skilled jobs, which could lead to a new generation of watchmakers able to develop skills to further expand the sector's capabilities. "The notion that we would bring making back to Britain, certainly with regard to component manufacture and absolutely movement manufacture, still feels a bit of a halcyon dream, but to see assembly coming back feels like very much the next step in the maturation of the British sector," he says.

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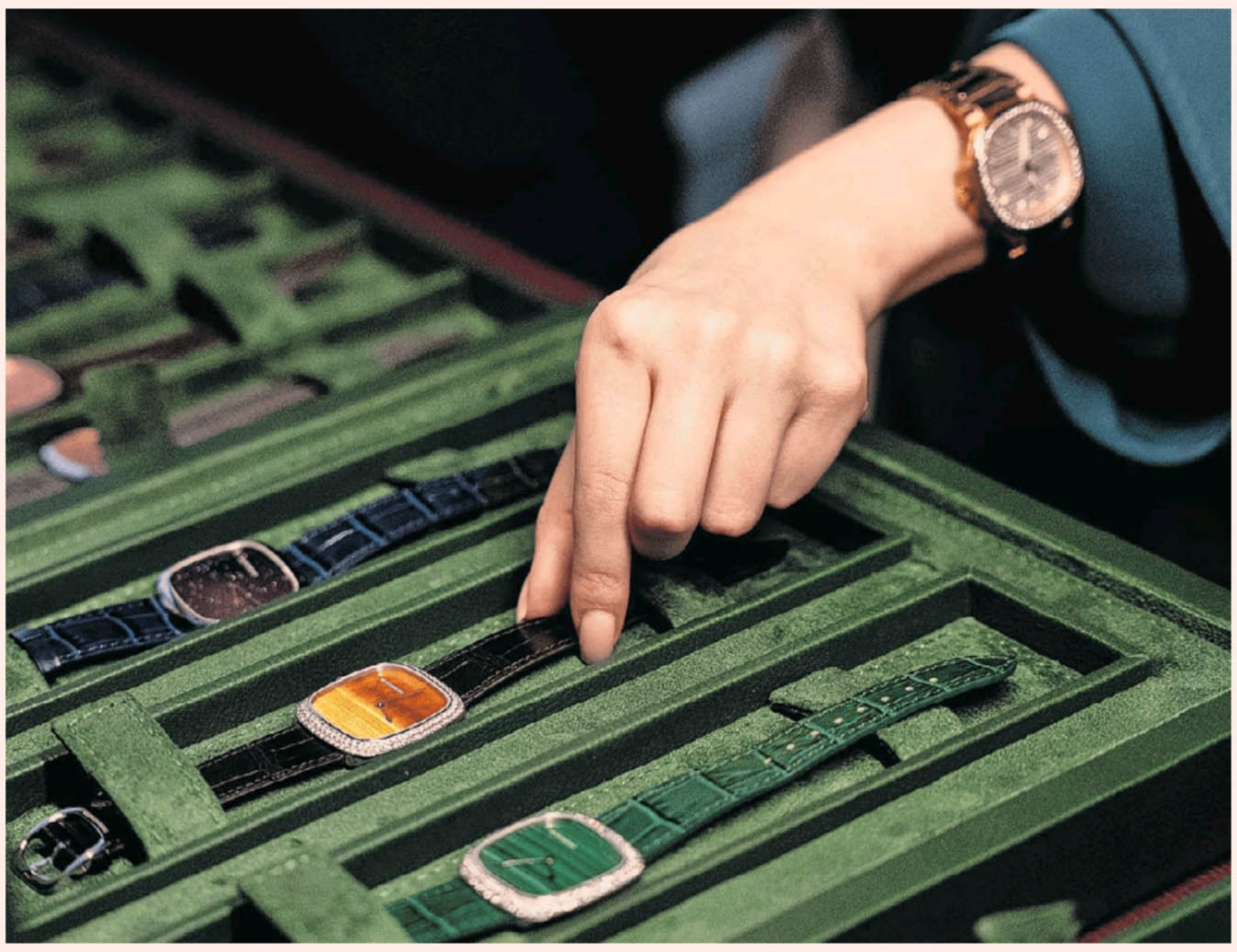
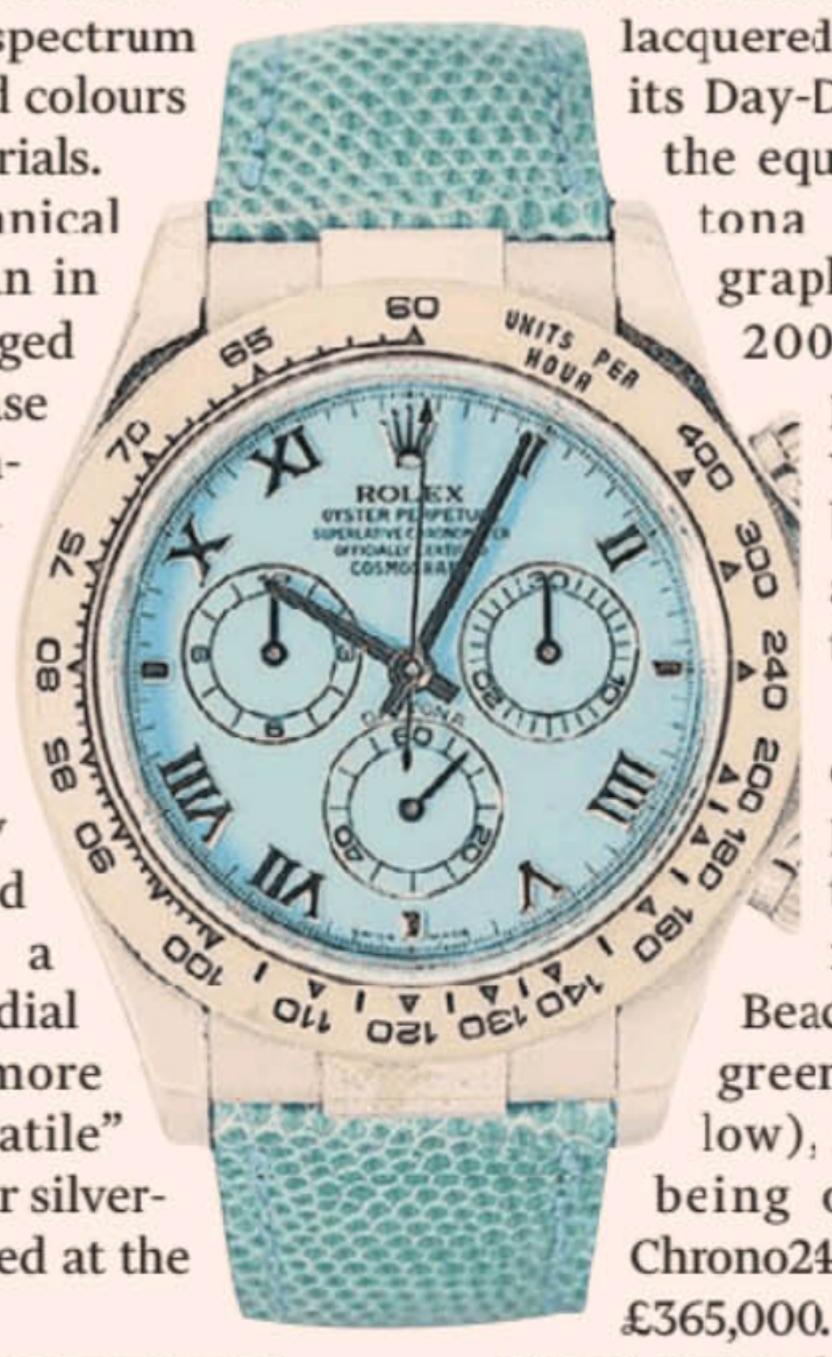
THE MOST FABULOUS JEWELS IN THE WORLD

Dials with a difference don't have to be expensive



From left to right: a Rolex Beach Daytona with turquoise dial; Dennison's designs; Louis Erard's Petite Seconde with a lapis dial

Vibrant designs and bold materials are filtering through to affordable brands. By *Simon de Burton*



The engine of growth in the luxury watch industry is not a new movement or complication, but the design of the dial — as brands across the price spectrum tap into demand for bold colours and unconventional materials.

The revival of mechanical watchmaking that began in the early 2000s encouraged experimentation with case sizes, materials and complications, but the appetite for more unconventional dials emerged only later.

At Geneva's SIHH watch fair in the early 2010s, doubts were raised when IWC presented a model with a deep blue dial and described it as a "more interesting, more versatile" alternative to the black or silver-grey tones that dominated at the time.

A decade later, and navy seems positively pedestrian compared with the fizzing shades of orange, pink, yellow and turquoise that Rolex unveiled on its Oyster Perpetual models in 2020.

But those bright colours were nothing new. They harked back to an out-of-character moment during the 1970s when the usually conservative maker first used such colours to create lacquered "Stella" dials for its Day-Date model. Like the equally bright Daytona Beach Cosmographs launched in 2000, the designs proved too unconventional for the brand's traditionalist clientele of the time.

Both types of dial are now prized by collectors. A set of all four Daytona Beach models (blue, green, pink and yellow), for example, is being offered on the Chrono24 sales platform for £365,000.

Piaget, meanwhile, saw a market for "something different" way back in 1963 when it launched men's and women's dress and cocktail watches with dials made from jade, coral, tiger's eye, lapis lazuli, opal and malachite.

They proved popular with the jet set, with brands such as Patek Philippe and Cartier among those embracing a similar aesthetic. But such extravagance proved short lived when the Swiss watch industry faced an existential threat in the face of the "quartz crisis" during the 1970s.

After that, dials stayed dull for decades before some of the big brands got bold again, with Rolex and Omega introducing materials such as meteorite and semi-precious stones and, more recently, Piaget reviving its use of malachite and tiger's eye on its Andy Warhol models.

All of the above, however, have one thing in common: they are expensive. A Piaget Andy Warhol with a green malachite dial costs $55,000 while a Rolex GMT-Master II with a meteorite dial has a $53,100 price tag.

But now a growing appetite for dials with a difference is being met by a wave of more affordable watchmakers. Many offer the same look for hundreds of pounds rather than thousands.

Among the leading players is Dennison, originally a British name that was mothballed in 1967 after more than 90 years of production, during which it made cases for brands including Rolex, Omega and Waltham.

Brought out of hibernation in 2024, Dennison found instant success with a range of watches featuring hard stone dials and fitted with inexpensive but good quality quartz movements. It aimed to sell 2,000 watches in 2025, but finished the year having shifted 4,500.

One of its most popular models is the ALD Dual Time designed by Emmanuel Gueit, who has created watches for Rolex, Audemars Piguet and Tiffany (among others) and is the son of Jean-Claude Gueit, the man who introduced stone dials to Piaget during the 1960s.

The dial of his Dennison watch is divided into two, with one half being made from tiger's eye and the other from marble, with each half having its own movement and set of hands — yet it costs just £672.

"In answer to the question of how we can make such a watch with a stone dial for such a low price compared with, say, Piaget, I have to be honest and say that — obviously — a lot more hand craftsmanship and expense goes into making a Piaget," says Dennison managing director Stephane Cheikh.

"They use mechanical movements where we use quartz, and they will probably create 50 dials from which only five will be up to the right standard. And while a lapis lazuli dial bought in Switzerland might cost $300-$500, we can source one that is only a little less blue for $30-$50.

"For us, the aim was simply to come up with a nicely designed watch with a reliable and affordable quartz movement and to keep prices below £1,000. The case shape and the dials make our watches stand out and, in terms of the different stones we can use, our options are almost infinite," says Cheikh.

"The current trend for watches with interesting dials really began about three years ago, so the relaunch of Dennison was well-timed and we are sourcing our stones from all around the world — malachite from Zambia, Zimbabwe, Namibia and Zaire [now Democratic Republic of the Congo]; lapis lazuli from Afghanistan; tiger's eye from Brazil and aventurine — our only synthetic stone — from Italy.

"We have recently been asked to work on a collaboration which will use pietersite, but it may not come to fruition because it could push us up into a price bracket that we don't really want to be in," adds Cheikh.

For buyers who do have a little more to spend, there are plenty of other exotic dial options.

Nivada Grenchen, for example, offers a 37mm-diameter sports watch in titanium with a rich, lapis lazuli dial for just £1,640. American-rooted brand Bulova (now owned by Japan's Citizen) quickly sold out of its £1,195, limited edition Lunar Pilot with meteorite dial.

It also offers another version of the watch with a timascus dial (titanium with a Damascus pattern) for £1,295 while Louis Erard's Petite Seconde model with lapis dial sells for SFr2,500 ($3,160).

But interesting dials don't have to be made from stone or metal. One eye-catching alternative is fordite, a man-made material composed of multiple layers of hardened car paint, originally formed in the spray booths of Detroit's automotive factories from the 1940s onwards.

It was discovered that the years of over-spray, once solidified, could be sliced down the middle to create slivers of material in psychedelic patterns that responded well to being shaped and polished.

Fordite pieces have long been popular, but it was a Canadian jewellery maker called James Thompson, aka Black Badger, who brought it to the watch world as a material that could be used to make watch dials, in about 2015.

Thompson, now based in Sweden, has created fordite dial watches for Arcanaut (which he co-owns) and for Bamford Watch Department, based on Tag Heuer models.

But for anyone looking for fordite on a budget, American maker Ocean Crawler offers a range of dive watches starting at about $1,000.

My Favourite Pieces The Savile Row tailor Rav Matharu tells *Nicola Copping* about his passion for bespoke items and the stories behind them

'I'm drawn to the craft element of a beautiful thing'

Rav Matharu is the founder and creative director of clothsurgeon, Savile Row's first bespoke streetwear store. Also the first south Asian designer to open on the Row, he fuses street culture, craftsmanship, art and fashion into precision-cut luxury menswear. His clients have included Lewis Hamilton, A$AP Rocky and Ian Wright.

A former professional footballer himself, Matharu developed his craft at Leeds College of Art and Design, where his signature scalpel-cutting technique earned him the nickname "the surgeon". Today, he applies the same exactitude to pieces ranging from track tops to leather bombers, while infusing traditional tailoring with a louche, streetwear edge.

Matharu's passion for craftsmanship extends to his personal jewellery choices, particularly his appreciation for bespoke pieces and the makers behind them. "I'm drawn to the craft element of a beautiful thing," he says. "It's not about the label or brand; it's more about the experience that goes into creating it. For me, luxury is when you create something just for the individual."

He has a sentimental attachment to his first Rolex, bought for his 30th birthday by his wife Parv (co-founder of clothsurgeon), and his mother. "My favourite watch would be a Cartier Crash, because it's a really hard-to-get piece," he says. "I know I'd have to work extremely hard to get one, so it's like the North Star."

Bellore Rashbel silver pendants necklace and sapphire bead necklace

Matharu is a practising Sikh, and one of his pendants bears the Ik Onkar symbol. It signifies oneness with God and reflects the Sikh belief that everyone is equal and should be treated with the same respect.

He designed his own hallmark in collaboration with jeweller Bellore in Hatton Garden for an M pendant created to mark the birth of his daughter, Mia. The piece incorporates the maker's mark, the initials R and P (for Rav and Parv), Mia's Pisces star sign, her time of birth, the Ik Onkar symbol and the British crown to symbolise her nationality. The accompanying bead necklace is set with his birthstone, sapphire. He wears the necklaces every day — even sleeping in them — and considers them irreplaceable.

goro's silver feather pendant necklace and ring

A long-standing passion for Japanese culture led Matharu to acquire two feather pieces during a trip to Japan for a clothsurgeon project with local streetwear brand United Arrows. His

interest had been shaped years earlier by the street fashion magazine Boon and street style books, in which, he recalls, "the Japanese just looked so incredible".

The pieces came from goro's, a well known store in Harajuku, named after jeweller Goro Takahashi. Takahashi died about 10 years ago, and for Matharu owning a piece feels "almost like buying a piece of him". Unaware of the store's famously long queues, he initially

assumed he could simply walk in and make a purchase. As it turned out, a friend at United Arrows queued on his behalf — "only for a few hours in the end" — securing the two feather pieces he now treasures.

Castro Smith white gold Chisel Signet ring

Matharu's appreciation of craftsmanship extends to seeking out local makers. He first discovered Castro Smith through social media about a decade ago and later visited his studio. "I fell in love," he says. The first piece he bought was a Chisel Signet ring, hand-engraved with a rough, chiselled surface whose light-reflecting quality he describes as "incredible".

For formal occasions, particularly black-tie events, he often wears several Castro signet rings from his growing collection, using them to subtly subvert convention and "look a bit different".

'For me, luxury is when you create something just for the individual'

Clockwise from centre: Rav Matharu; Bellore Rashbel silver pendant necklace; De Beers diamond ring; Castro Smith signet ring; goro's silver feather ring and feather pendant; sapphire bead necklace — Alan Knox

De Beers white gold and diamond ring

The De Beers white gold and diamond ring marked what Matharu describes as a "monumental moment" — securing a space on Savile Row. "This was a treat to myself for perseverance," during what he recalls as an emotional period for the brand. While he was the public-facing designer and maker, he is clear that Parv "is the one who turned it into a business". The ring was chosen so that both can wear it: Matharu on his pinky finger, Parv on her forefinger.

Vintage sellers seek red-carpet exposure

Loans to celebrities create interest, increase credibility and can boost auction prices, says *Kate Youde*

As awards season reaches its climax with the Oscars on March 15, jewellery lovers' attention will be drawn to the red carpet to see who is wearing what. Brands still dominate celebrity dressing but secondary market players are reporting increased demand for loans of vintage and antique pieces.

Actor Jennifer Lawrence wore JAR diamond ear clips (c1987) to the Governors Awards, at which honorary Oscars are awarded, in Los Angeles in November. The clips, which fetched $508,000 at auction the following month, were the actor's third loan of jewellery from Sotheby's in as many weeks.

The company, whose previous loans include the 11.16-carat Bvlgari Laguna Blu diamond to actor Priyanka Chopra Jonas for the 2023 Met Gala, is unusual among auction houses in providing jewellery for red-carpet dressing. Five others the Financial Times approached said it was not something they do. However there is growth in loans among dealers, as stylists and their celebrity clients seek something different.

Rebecca Selva, chief creative officer at Fred Leighton, says the US business has loaned vintage and antique pieces for the red carpet since 1996 but has experienced a rise in requests over the past few years. Recent loans from its collection, spanning the late 18th-20th centuries, include a diamond and platinum necklace (c1920) to actor Dakota Fanning for the Golden Globes.

"As branding in the jewellery world has increased, so too has the appetite for what is truly unique: pieces that don't conform and aren't readily accessible — jewels crafted many years ago, when workmanship and artistry were at the fore, and which are rare, beautiful and inspired," says Selva.

In November, Sotheby's lent Lawrence a rock crystal, pearl and diamond brooch by Suzanne Belperron for René Boivin (c1930) for the CFDA Fashion Awards in New York, and an 18-carat gold, platinum, enamel and diamond David Webb "Hot Dog" necklace for the New York premiere of her film *Die My Love*. The auction house sold the pieces in December for $53,340 (against an estimate of $20,000-$30,000) and $44,450 (estimate $25,000-$35,000), respectively.

Frank Everett, Sotheby's vice-chairman of jewellery, recalls that visitors to an exhibition staged ahead of the sales said that they liked the photographs of Lawrence wearing the jewels. "So I would be surprised if it didn't help the actual ending hammer price of those pieces," he says, adding that having the Oscar winner wearing the jewellery "can't help but add to the provenance". However he describes loans as a "halo effect or a branding exercise" rather than directly leading to a sale. They "promote the joy of vintage jewellery" and show its wearability, he adds.

Sotheby's doesn't need permission from the owner for a loan, says Everett, as once the item is under contract it is the auction house's job to promote the piece — but it did ask. He says loans, arranged through stylists, only happen when "the stars align with the dates and the needs of the person" because pieces come and go at the auction house. He says no money changes hands and Sotheby's, which generally assists the celebrity to put on and remove the jewel, covers the insurance.

London-based vintage jewellery specialist Susannah Lovis' insurance covers loans up to £40,000. She has loaned jewels for about two decades, without damage or loss, but last year was the busiest yet.

She regards lending as a marketing tool that "adds more credibility to the business" and gets her eponymous shop's stock "out there". "It gets our name on the red carpet," she says. "It makes our Instagram look really good. Also sometimes, in the past, people have actually bought the pieces because they love wearing them so much." She says her varied selection of 2,000 jewels appeals to stylists.

Lovis does not lend watches in case they get scratched, but Palm Beach-based vintage watch dealer Eric Wind has no such qualms. He facilitated the loan to Will Smith for last year's Grammy Awards of a 1950s Universal Genève Polerouter Reference S 20217-7 he had recently sold to a client.

Wind says attention on watches worn on the red carpet "has really ramped up the last five years". As a result, he says "brands are getting pretty aggressive", whereas he won't pay to have celebrities wear his stock. "There's no real authenticity with what people are wearing," he adds. "It's just stuff that's put on their wrist."

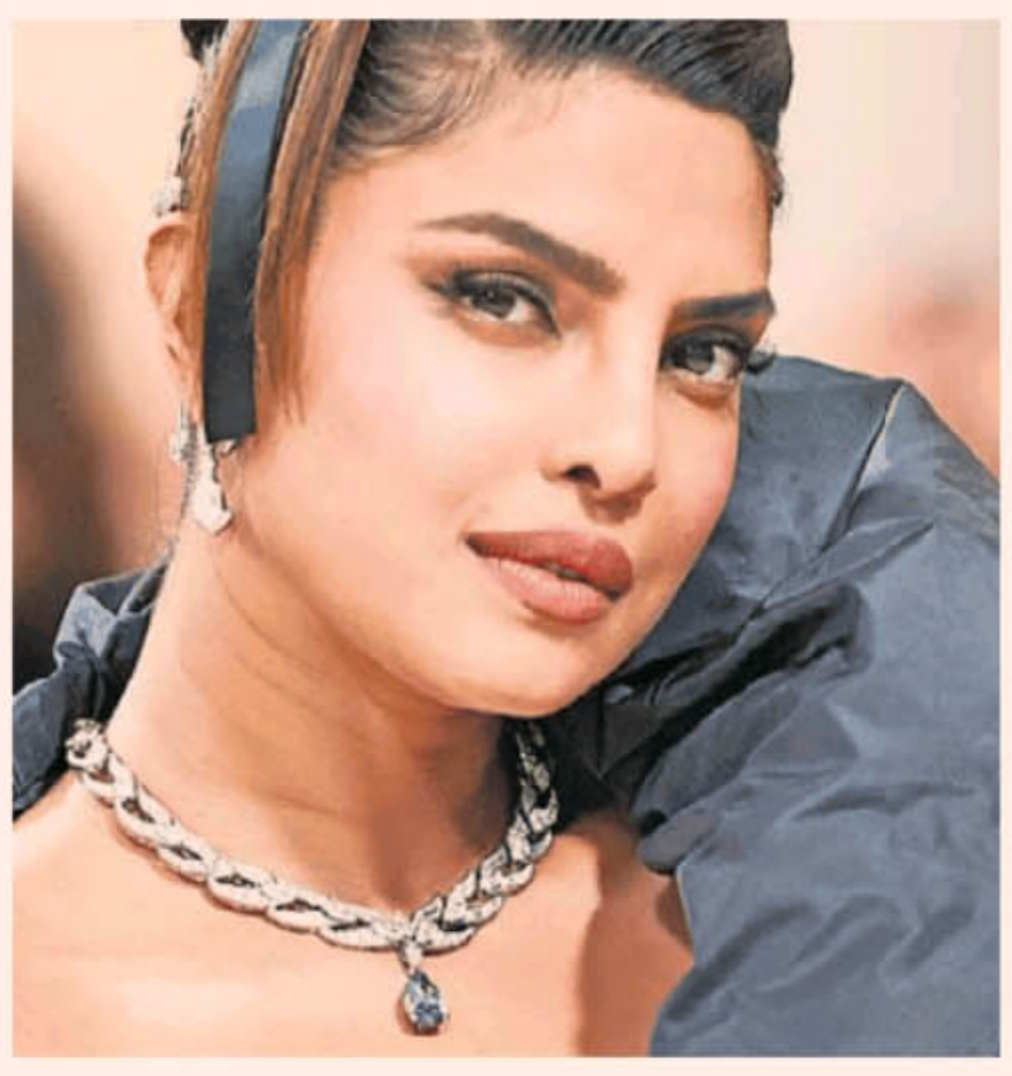
He says his lending helps with brand building but is more about "evangelising vintage watches". He wants to do more. "I feel like there is going to be a bit of a rebound with people wanting to not do all the product placement and wanting something authentic, either their own watches or vintage that's part of the storytelling," says Wind, owner of Wind Vintage.

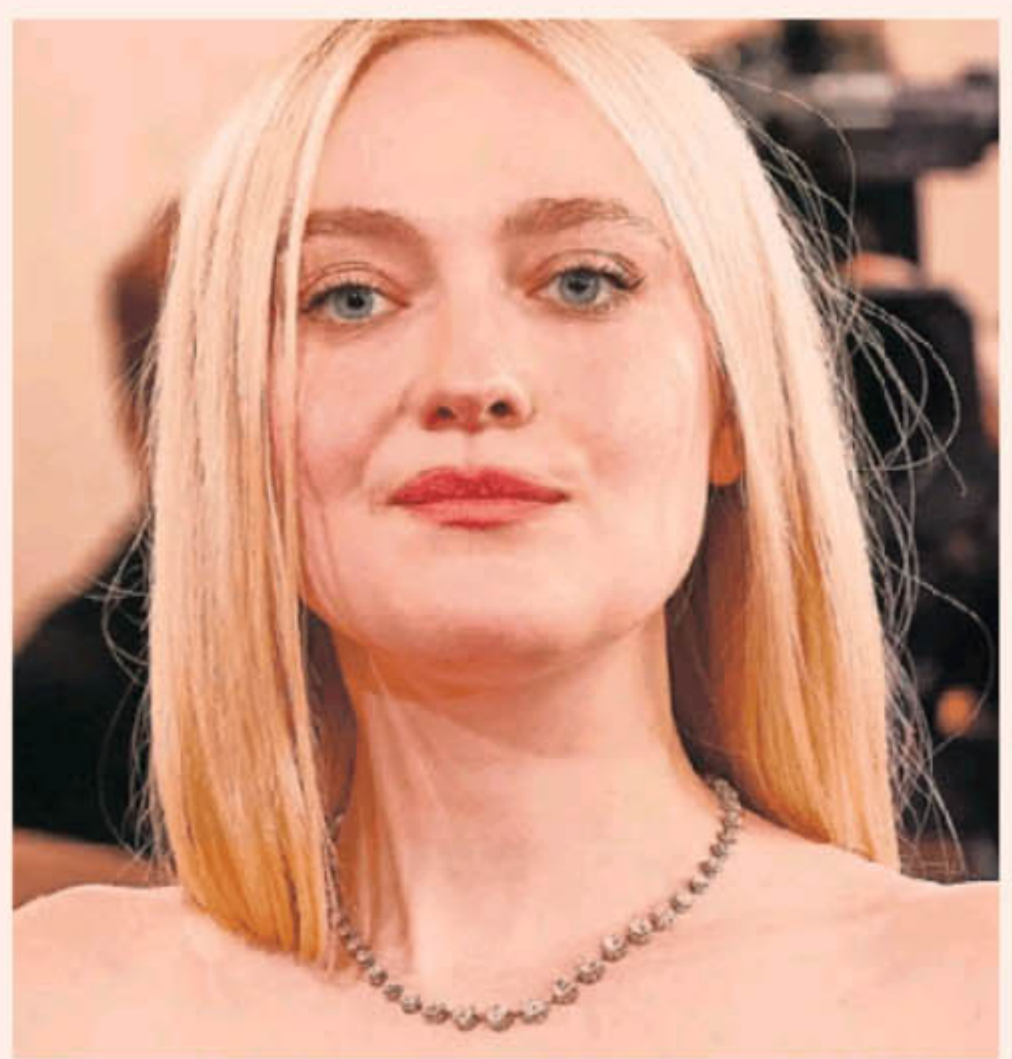
Likewise, Everett hopes we will see more vintage jewellery on the red carpet, but says this relies on "stylists appreciating and understanding it". He says stylists like to offer their clients "a huge selection", whereas vintage pieces are more limited in availability.

Some brands do lend from their archives. Actor Margot Robbie wore two early 20th-century Boucheron brooches to last month's London premiere of *Wuthering Heights*. Emerald Fennell, the film's director, wore a vintage Cartier necklace, a loan from a private owner facilitated by Sotheby's.

"You never know, you might see us at the Oscars, if we can find the right match," says Everett.

'Sometimes the celebrities have actually bought the pieces because they love wearing them so much'





Clockwise from main: Margot Robbie with Boucheron brooches; Jennifer Lawrence in JAR diamond ear clips; Priyanka Chopra Jonas wearing the Bvlgari Laguna Blu diamond at the 2023 Met Gala; Dakota Fanning wearing a vintage loan from Fred Leighton in January

Neil Mockford/WireImage; Gilbert Flores/Variety via Getty Images; Theo Wargo/Getty ImagesTaylor Hill/FilmMagic

The jewellers helping to shape fashion's runway narratives

Labels shift from treating jewels as last-minute touches. By *Sonia Esther Soltani*

For decades, the relationship between fashion houses and jewellers followed a familiar script: jewels were loaned for runway shows, clasped at the last minute, and functioned as a brilliant finishing touch. Increasingly, that dynamic is changing. A fresh wave of collaborations positions jewellery designers not as accessory providers but as creative partners — co-authors of a collection's narrative from its inception.

Among those working in this way is Anabela Chan. The London-based jeweller trained first as an architect under Lord Richard Rogers, then in fashion with Alexander McQueen, before retraining in jewellery at the Royal College of Art. "To be able to work on haute couture shows in Paris again feels like a full-circle moment," she says. "Of course, collaborations can drive sales and extend client base, but haute couture for me is about the joy of creation where creative freedom triumphs over commerciality. As a designer, it is almost self-indulgent — and I love that."

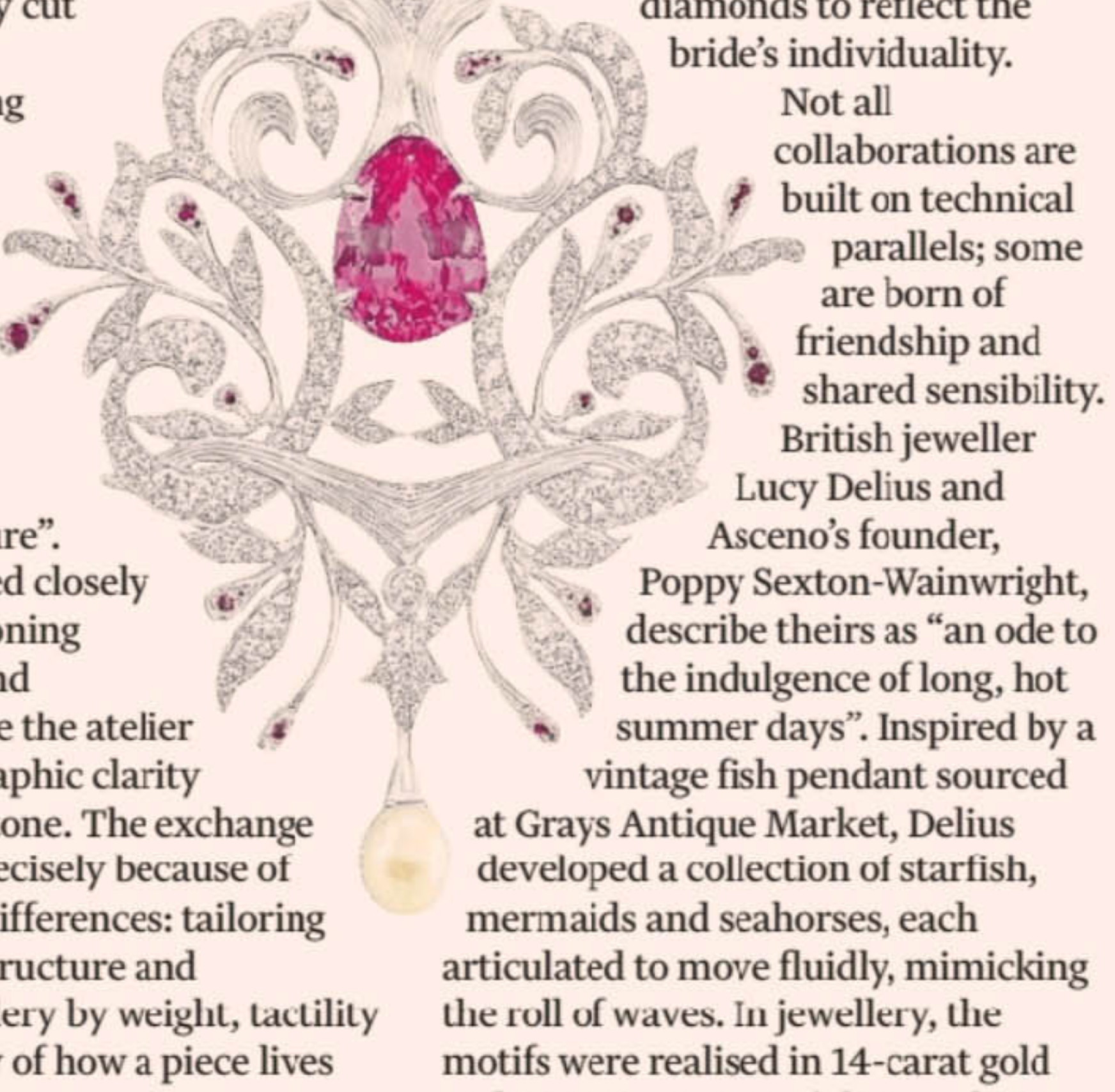
Her partnership with Hong Kong-born, London-based couturier Robert Wun exemplifies jewellery as narrative architecture. For spring/summer 2026, Wun's collection, Valour, unfolded in three acts: Library, Luxury and Valour, charting the emotional journey of the creator. Chan responded with more than 30 bespoke pieces: Morse code earrings spelling secret messages; feather-light butterfly forms; and jewelled body armours recalling maharajahs and royalty. Together, they incorporated 8,892 calibrated laboratory-grown gemstones, totalling more than 6,600 carats.

Before the show, Chan studied fabric swatches, embroideries and silhouettes in Wun's east London studio. She returned with sketches; they refined together; then her workshop translated the vision into form using traditional fine jewellery techniques alongside experimental materials.

"There are two crucial elements from Anabela's work that I feel very connected with," says Wun. "The craftsmanship of high jewellery, and the pure innovation of using unexpected elements to incorporate into this craft."

If Chan and Wun use jewellery as a medium for emotional storytelling, the collaboration between London jeweller Hirsh and Savile Row tailor Ozwald Boateng treats it as a vocabulary.

"I've always believed that design is a form of language," says Boateng. "With Hirsh, I found a partner who understands that jewellery should speak." The pieces reinterpret African Adinkra symbols associated with hope and protection, exploring heritage and identity — themes long embedded in Boateng's sharply cut tailoring.



Hirsh managing director Sophia Hirsh describes the project not as a seasonal capsule but as "a body of work, carefully considered and designed to endure". Boateng remained closely involved, questioning scale, balance, and symbolism, while the atelier translated his graphic clarity into metal and stone. The exchange proved fertile precisely because of the disciplines' differences: tailoring is governed by structure and silhouette; jewellery by weight, tactility and the intimacy of how a piece lives on the body.

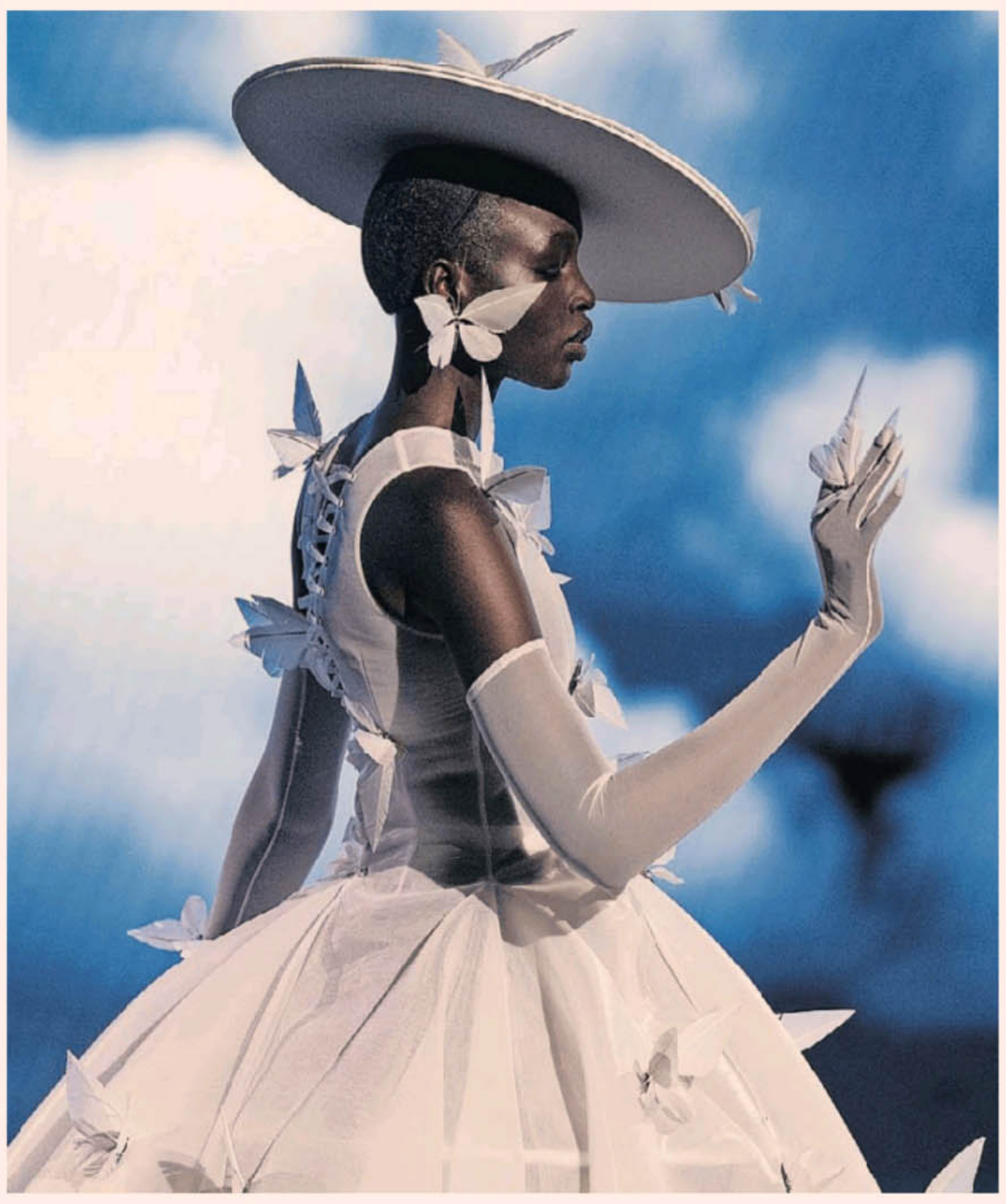
In New York, coloured diamond specialist Leibish partnered with bridal couture house Galia Lahav in what might be described as technical synchronisation. The collaboration sought to translate the material language of Lahav's sophisticated lacework into three-dimensional jewellery. Six pieces emerged, each conceived as a sculptural interpretation of specific dresses. Five designs were crafted in colourless diamonds, while one brooch incorporated an exceptional 30.36-carat Burmese ruby; each can be reimagined with coloured diamonds to reflect the bride's individuality.

'Design is a form of language. I have found a partner who understands that jewellery should speak'

Not all collaborations are built on technical parallels; some are born of friendship and shared sensibility. British jeweller Lucy Delius and Asceno's founder, Poppy Sexton-Wainwright, describe theirs as "an ode to the indulgence of long, hot summer days". Inspired by a vintage fish pendant sourced at Grays Antique Market, Delius developed a collection of starfish, mermaids and seahorses, each articulated to move fluidly, mimicking the roll of waves. In jewellery, the motifs were realised in 14-carat gold and Victorian-set pavé diamonds; in Asceno's world, they were hand-painted in monochrome on silk twill.

For Francesca Kippax of Anuka Jewellery and British designer Patrick McDowell, collaboration centred on art history. Inspired by portrait painter Glyn Philpot, the duo explored the symbolic florals that recur in his work, such as hibiscus and daisies, and McDowell's favourite, the freesia. The collection made of recycled silver was designed to exist both alongside and within the clothes. "After initial discussions on ideas, Patrick gave me the freedom to develop what I felt were strong designs, which he then seamlessly integrated with his garments. The result is a collection that feels cohesive, and a respectful partnership in which two creative practices converge to produce something distinctive and considered," Kippax says.

When Danish jewellery house Pandora partnered with London label Tove, the focus was on craftsmanship and sustainability. Tove's Holly Wright created engraving designs for Pandora charms, embedding them within the brand's minimalist language through layered necklaces and stacked, personalised pieces. The collaboration also reflected the designers' experience as parents of neurodiverse children, using jewellery to express individuality — aligning with both brands' emphasis on longevity and considered design.

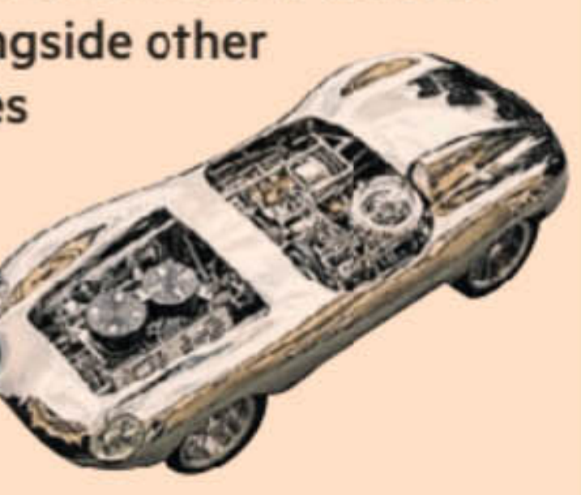


Clockwise from above: Anabela Chan jewellery; Anuka x Patrick McDowell Daisy Choker; Leibish x Galia Lahav Burmese ruby, diamond and pearl brooch

Giovanni Giannoni/WWD/Getty Images

Deconstructed Watch

See a pictorial deconstruction of the *L'Epée Time Fast II* chrome clock alongside other timepieces online ft.com/decon



Luxury market goes on the charm offensive

Milestones can translate into markers of identity, writes *Sonia Esther Soltani*

Charms are enjoying renewed visibility on the runway: the latest Celine Spring 2026 collection by Michael Rider featured stacks of charm bracelets and necklaces. The LVMH-owned house titled the season's campaign Infinite Possibilities — a line that could just as easily apply to the bejewelled charm itself.

But the appeal of charms long predates fashion.

"I don't think there's been a time that charms have not resonated with us," says jewellery historian and author Carol Woolton. "As long as there have been humans, there have been superstitions, and charms have functioned as tiny protectors against evil ever since Homo sapiens roamed the earth."

In her 2024 book *If Jewels Could Talk*, Woolton says that long before goldsmiths refined the miniature into decorative art, amulets fashioned from bone, stone and shell were worn for protection. Birthstones, zodiac signs and symbolic motifs may appear to be aesthetic choices, yet they remain vessels for belief. "These tiny objects are the receptacles of our wishful thinking," Woolton observes. "Whether their 'magic' works is conjecture; what matters is that the wearer believes they can."

Charms, she notes, operate as markers of identity. They chart rites of passage: marriages, travels, children, turning points. Few examples illustrate this more vividly than the late actor Elizabeth Taylor's exuberant charm bracelets, layered with birth dates, lucky clovers, pets and love tokens from Richard Burton, alongside a tiny clapperboard commemorating *The Taming of the Shrew*. They were, in Woolton's words, "proof of a life lived to the full".

The power of charms lies in their autobiographical nature — something Annoushka Ducas, founder of jewellery and charm brand Annoushka, understands well. Intricate, articulated and witty charms are at the core of her brand. A collection she created for fashion label The Vampire's Wife forms part of the Victoria and Albert Museum's permanent collection, and in her podcast *Life in Charms*, she explores key milestones in her guests' lives and how these translate into miniature objects.

Beyond technical prowess, it is emotional anchoring that underpins the longevity of charms, the London-based designer notes. "Charms don't date in the same way other jewellery can, because they're tied to emotion rather than fashion," she says.

Her latest project — a set of seven intricate charms designed for Claridge's — includes the well-known teddy bear doorman, a champagne cup and a teapot. As well as encapsulating the luxury hotel's iconography, the project also carried personal resonance: Ducas recalls childhood tea times with her grandmother at the Mayfair institution.

Elsewhere, charms function as wearable talismans. At Cece Jewellery, founder Cecilia Fein-Hughes describes them as "the most intuitive way to express what you want to carry with you on any given day" — strength, protection, family. The small scale of her exquisitely illustrated enamel, diamond and 18-carat gold charms demands technical dexterity: hidden details, secret motifs and subtle shifts in proportion that balance symbolism with wearability.

Centre: Elizabeth Taylor's bracelet. Clockwise from top: Celine charm; ITÄ pendant, Renna locket, Sorellina charm, Loquet pendant, Jade Trau charm, Ashley Zhang locket, Marie Lichtenberg charm, Cece Jewellery pendant, Annoushka x Claridge's Teapot

For Paris-based Marie Lichtenberg, the charm becomes philosophy. Her signature dice, rendered in enamel and gold, "doesn't speak of chance, but of momentum — an engine for life". "Because they mix emotion and luck," she adds, "charms are personal, joyful and feel like lucky tokens you get to wear. They turn jewellery into a game — one where meaning always wins."

Under Queen Victoria, sentimental jewellery flourished and symbolic motifs became central to personal adornment. That era resonates with modern designers. In New York, both Ashley Zhang and Jade Trau are collectors of Victorian jewellery and modern interpreters of its language.

"For me, symbolism is so easily expressed in charms," says Zhang. "It can be a stone with meaning, an engraving, a literal symbol." Her collections frequently draw on sentimental and celestial imagery, translating historical codes into refined, wearable pieces.

Trau, whose core aesthetic centres on reinventing classic diamond jewellery, treats charms as a deliberate departure. "Charms are often where I can play and be a little more whimsical and experimental," she says. Her latest launch revisits her signature star charms, alongside symbols such as the elephant, lotus flower and yin and yang.

Loquet London uses charms as a lexicon through which clients compose personal stories told within crystal lockets. Sheherazade Goldsmith, founder of the Belgravia-based brand, says that each piece, whether a crescent moon or a diamond letter, is crafted with the same rigour as statement pieces — from F-colour diamonds to enamelwork. "The scale demands extraordinary skill; a charm measuring just millimetres requires the same expertise as any fine jewel," she points out.

At Sorellina in New York, co-founder Nicole Carosella emphasises proportion and movement: a charm must feel effortless despite the complexity embedded within it. Designer Renna Brown-Taher calls them her "smallest canvases", while Caribbean-rooted brand ITÄ references pre-Columbian beadwork in its Yarí charms — a name believed to translate as "small jewel of gold" — connecting modern collecting with ancestral craft.

The secondary market offers opportunities for collectors seeking layers of history and meaning. Sebastian Kaufmann, co-founder and CEO of JWL, a digital marketplace for pre-owned fine jewels, says antique charms allow combinations unimaginable in a single maison's catalogue — Ancient Roman fragments alongside Victorian lockets and mid-century gold.

"Charms, even when sitting in the fine jewellery category, can be equally democratic and individual: over time, anyone can build a charms collection through savings and gifting, though no two collections will ever be the same," says Kaufmann.

Woolton agrees: "It's never too late to start collecting charms, and they aren't subject to fashion." In an era of anxiety-inducing headlines, she says, it is easy to see why these "luck carriers" continue to hold such a robust grip on collectors' imaginations.

Necklace takes centre stage at Tefaf art fair

A collier necklace actor Helen Mirren wore to accept the Golden Globes' Cecil B DeMille Award at the inaugural Golden Eve gala in January is among the jewels being shown at the European Fine Art Foundation (Tefaf) Maastricht fair between March 14 and 19. The 18-carat yellow gold piece by the Brisbane-based high jewellery designer Margot McKinney features eight tourmalines including a 65.85-carat central stone, 27 Australian South Sea baroque pearls and other gems. Among other pieces are new Mosaico designs from Buccellati; one set features a necklace (*right*), pendant earrings and a flexible bracelet in yellow and white gold set with diamonds.

Rising stars

Jessica McCormack has drawn inspiration from the planets for a new collection launching on March 12. Orbit reimagines the London-based jeweller's existing Ball n Chain designs through a celestial lens. Thirty-six new pieces, including rings, bracelets, earrings, necklaces and pendants, combine blackened gold, diamond pavé and the brand's signature Georgian cut-down settings. Unique pieces include the Astronomer necklace set with a Colombian emerald bead, a golden South Sea pearl, a white pearl, a melo pearl bead, a Burmese lilac jade bead, a star sapphire bead, a round brilliant-cut diamond and an angel skin coral bead.

Naked launch

Pomellato has marked the 25th anniversary of its Nudo collection with the release of new colourful designs this week. A rose and white gold rivière necklace, complemented by coordinating earrings, features London blue and sky blue topazes alongside white diamond pavé circles. A similar necklace and matching earrings swap the topazes for amethysts and peridots (*above*). A prasiolite and green agate doublet appear with a white diamond pavé on a rose and white gold pendant, earrings and a ring. The final new designs are an amethyst and white diamond pavé toi et moi ring, and matching earrings.

Showing their metal

A selling exhibition at the Scottish Gallery in Edinburgh is showcasing new work by six contemporary jewellers who use gold and silver wire. *Down to the Wire*, which opened yesterday and runs until March 28, is a collaboration between the gallery and the Worshipful Company of Gold and Silver Wyre Drawers. It features designs by Scotland-based freemen of the City of London livery company, each of whom are showing a collection of up to 15 pieces. They are Andrew Lamb, Joanne Thompson, Isabella Bedlington, Susan Cross, Anna Gordon and Heather Woof.

Winging it

Van Cleef & Arpels this week introduced a new butterfly motif to its Lucky Spring collection. The lapis lazuli and blue agate design features on four yellow gold pieces: a long necklace, a clip, a bracelet and a between the finger ring. Another new addition to the line, which launched in 2021 with rose gold pieces, is a pair of yellow gold and white mother-of-pearl earrings. The French jeweller has used the symbol of the butterfly in its creations since it began in 1906, when sales records indicate a piece featured the motif in pearl, emerald and ruby.

Behind the ring

Designs by Ara Vartanian draw inspiration from the work of the American artist James Turrell, known for installations that explore light and space. The Pinky Ring capsule, unveiled by the Brazilian jeweller this week, comprises three rings in which the central stone has been positioned so as to enhance the sense of luminosity and depth. An 18-carat yellow gold piece has an inverted black diamond, while two 18-carat white gold designs feature a brown diamond and a white diamond, respectively. Vartanian imagined one of Turrell's dome-shaped works had been cut open to reveal a gem inside.

Fine lines

Dior and Chanel are adding new designs to existing collections. Dior has taken inspiration from its founder's garden in Milly-la-Forêt for four 18-carat gold necklaces featuring colourful lacquer, which launched yesterday: a yellow gold, diamond and freshwater pearl piece; a yellow gold design with a ladybird; a pink gold version with a pavé diamond daisy; and a yellow gold and tsavorite clover necklace. Next month, Chanel will expand its Coco Crush fine jewellery line with an 18-carat white gold and diamond supple choker and earrings.

Jade in Scotland

Jade Trau launched with its first retailer in Scotland, and first in the UK outside of Harrods, last week. The Edinburgh boutique ætla is stocking 24 designs by the New York-based jeweller. This comes ahead of a pop-up by Jade Trau at Harrods between April 2 and May 20, which will feature a selection of high jewellery and one-of-a-kind designs. The department store in Knightsbridge, London has a permanent stock of other Jade Trau pieces.

Make belief

Pieces in Sig Ward's new Star Power collection, launching at the NouvelleBox jewellery show being held in Paris until March 9, are designed as "talismans of self-belief" to represent inner power. The line features designs for three rings, five necklaces and five pairs of earrings, all crafted in 14-carat yellow gold. Some of these pieces feature white diamonds alone, others also include inlay in one or a mix of black onyx, tiger's eye, petrified wood, white mother-of-pearl, pink mother-of-pearl and lace agate. It is the California-based jeweller's first appearance at the show.

American in Paris

A selling exhibition of 15 works by the American jewellery artist William Harper opened in Paris this week following a staging in New York last year. *Precious Grotesqueries: The Jewels of William Harper*, which runs at Les Enluminures Paris until April 10, features pieces that fit one of two themes: saints and their reliquaries; and tributes to artists admired by the jeweller. The influence of the American painter Cy Twombly's work "Petals of Fire" (1989) is seen in the red enamel petals of the large brooch, Cy's Petals of Fire, made in 1995.

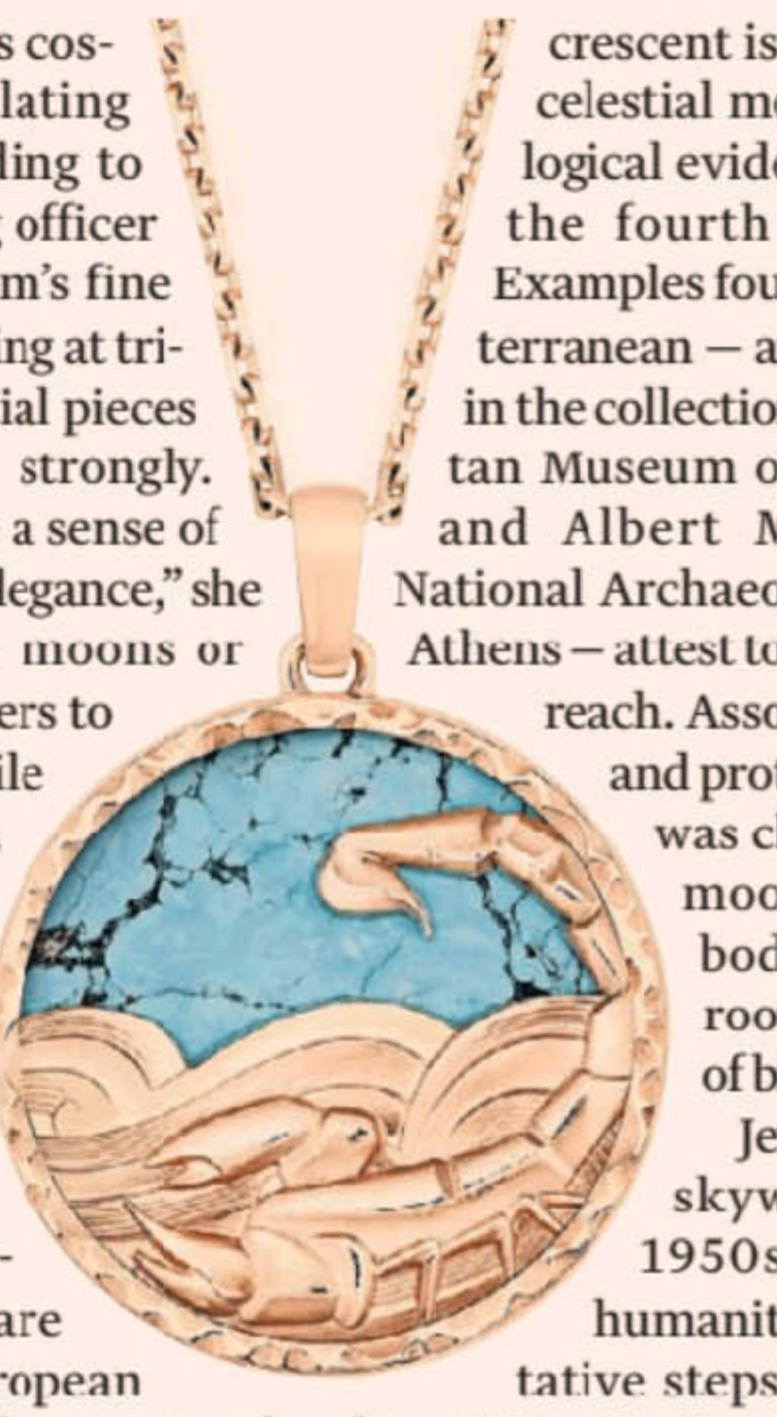
Kate Youde

Stars align as celestial symbolism regains its lustre for designers

Astral motifs translate into strong sales in fine and high jewellery. By *Milena Lazazzera*

Stars, moons and zodiac signs are resurfacing across fine and high jewellery collections this year. In the opening weeks of 2026 alone, three major launches point to a renewed appetite for celestial motifs — one of the craft's oldest and most enduring themes.

Van Cleef & Arpels has expanded its Zodiac range with white- and yellow-gold medallions (*right*) engraved with the 12 astrological signs, offered as unisex bracelets and necklaces. The brand launched its first zodiac-themed collection in the 1950s, which gained popularity in the 1970s. A 2021 relaunch — featuring semi-precious stones such as malachite, turquoise and obsidian (priced at £20,900) — has seen the house broaden the line again this year, with simpler gold versions now offered at a starting price of £2,290.



In homage to Christian Dior's fascination with divinatory arts, Dior Joaillerie's creative director Victoire de Castellane has devoted an entire section of her January high jewellery collection, Belle Dior, to celestial symbolism. The collection comprises necklaces, chokers and earrings featuring sun motifs set with yellow diamonds, diamond stars and crescent moons. Multicoloured black opal doublets form elaborate lacelike patterns, with craftsmanship that nods to haute couture.

These launches are part of a wider trend that has been steadily building. Last year, Chanel dedicated its entire high jewellery collection, Reach for the Stars (*right*), to celestial imagery, while maintaining its comet-inspired Comète theme as a permanent pillar across various price points. Tiffany & Co recently lent the starburst and crescent brooches in platinum and gold, designed by Meta Overbeck shortly after she joined Tiffany's Art Jewellery department in 1914, to Netflix's *Frankenstein*, while Asprey has expanded its range of Cosmic Stargazer and Cosmic Stars (*above*) with more designs.

Retail data suggests this cosmic fascination is translating into strong sales. According to Tiffany Hsu, chief buying officer at Mytheresa, the platform's fine jewellery category is growing at triple-digit rates, with celestial pieces performing particularly strongly. "Celestial motifs combine a sense of symbolism with timeless elegance," she says. "Items with stars, moons or zodiac signs allow customers to express themselves, while still maintaining a classic, sophisticated look."

Part of this renewed momentum is linked to geographical shifts. Celestial motifs have long resonated in the Middle East, and more jewellers from that region are making their UK and European debuts. They bring with them a visual language rich in celestial symbolism, often shaped by Islamic tradition.

"Celestial motifs come from my own life and inner landscape," says Milka Karaağaçlı İnce, founder of Kismet by Milka, who made her debut at Selfridges last December. "From the very beginning, stars, eyes and cosmic symbols became a visual language to give expression to personal journeys rather than abstract ideas. They reflect a way of dreaming, believing and constantly moving forward. But I notice that their appeal is global because it is emotional rather than cultural."

A similar philosophy underpins the work of L'Atelier Nawbar, whose Cosmic Love collection treats heavenly symbols as carriers of belief, protection and destiny — jewellery shaped as much by the wearer's story as by the designer's intent.

History offers countless examples of jewellery's fascination with the heavens. Known by the Romans as the lunula, the crescent is among the earliest celestial motifs, with archaeological evidence dating back to the fourth millennium BC. Examples found across the Mediterranean — and preserved today in the collections of the Metropolitan Museum of Art, the Victoria and Albert Museum and the National Archaeological Museum in Athens — attest to its wide geographic reach. Associated with fertility and protection, the crescent was closely linked to the moon and the female body, its symbolism rooted in the rhythms of biology and nature.

Jewellery also looked skywards during the 1950s and 1960s, as humanity made its first tentative steps into space. In the late 1950s, Cartier created spiked earrings and brooches, nicknamed Sputnik, to mark the launch of the first artificial satellite in 1957. In 1969, the Greek jeweller Ilias Lalaounis commemorated the Apollo 11 moon landing with a one-off pair of gold-and-ruby Apollo drop earrings commissioned by Aristotle Onassis as a gift for Jacqueline Kennedy Onassis.

Cosmic symbols have long shaped the language of heraldry and royal jewellery, still visible — and often making headlines — at public ceremonies. Queen Alexandra of Denmark frequently adorned her gowns with diamond star brooches, while one of the most striking portraits of Empress Elisabeth of Austria, known as Sisi, shows her wearing diamond stars scattered through her hair. These jewels are now celebrated in a retrospective in Budapest dedicated to Viennese court jeweller A E Köchert, who crafted the original Sisi's stars. These are still produced today and remain among the brand's bestsellers.

"A woman doesn't need me to explain what a star represents," says Sheherazade Goldsmith, founder of jewellery brand Loquet. "She's already looked up at the night sky and felt wonder, comfort or hope. Celestial bodies already carry meaning; our job is simply to craft that feeling into something she can wear and hold on to. Celestial jewellery connects the intimate and the infinite."

'Celestial bodies already carry meaning; our job is simply to craft that feeling into something to wear'

A small non-profit 'production school' in Haute-Savoie is teaching teenagers jewellery-making in real workshop conditions. By *Elisa Anniss*

The little-known school shaping luxury's future

Driving through snow flurries, during a two-hour journey from Geneva to Faverges in Haute-Savoie, south-east France, Florian Wicki — one of École Saint Éloi's 12 teaching staff — explains why he "fell in love" with the small, under-the-radar boarding school. Though Hogwarts it most certainly is not.

"The school was born from a shared observation among its founders: the need for a different educational model — one that is concrete, meaningful and adapted to students who struggle within conventional academic frameworks," says Wicki. One of just 67 specialist production schools in France — and the only one focused on jewellery — it is a little-known gem, teaching 15 to 18-year-olds in classes of no more than 12.

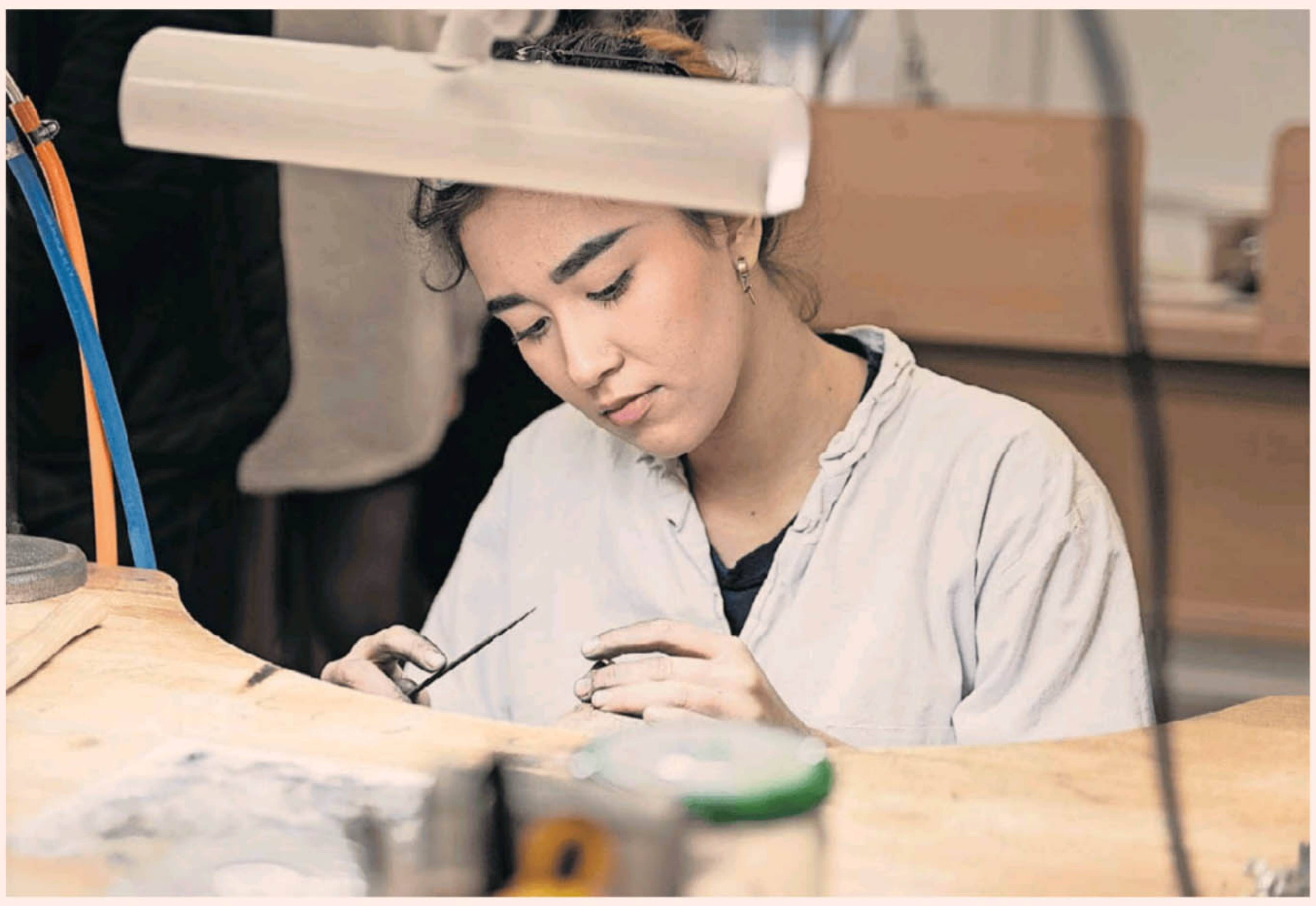
The French production school model is based on training in real working conditions that may seem draconian if you're only 15. When they enrol, students agree to rules that include cleaning shared bedrooms at their boarding house, a bus ride from the workshops, and lights-out at 10pm. Each morning, when they arrive at school, they hand in their mobile phones — concentration matters here, whether for soldering without melting adjacent elements or pavé stone-setting and cut-down work.

Storyboards on the school walls show how history and jewellery intersect. There are also examples of students' work from a 2023 gouache art deco-themed design competition organised by the Paris-based jeweller Mathon. Today, the fresh-faced, first-year diploma students on the French CAP (certificate of professional aptitude) in jewellery arts and techniques course are on one side of the room. Seated at separate benches, second-year students are working on brass earrings and rings.

The education offered at the non-profit French institution is accessible regardless of social background. It was co-founded by high jewellery setter and École Boulle alumnus Olivier Fruchard in 2021 to offer practical vocational training. As such, intake is balanced to correspond with industry demand. Students, who have been — until now — mostly from the Auvergne-Rhône-Alpes region, pay no tuition fees.

"This school doesn't judge me," says 18-year-old Léa Modot, who enrolled at aged 16, while in her penultimate year of secondary school. "I'm a hands-on person. I researched schools on the internet and found this one for jewellery." Modot is in her final year of the two-year CAP, specialising in polishing and finishing. Having passed an entrance test, she will undertake an additional one-year specialist CAP in stone setting. Emeric Gamer, who has also passed the test, will now spend a third year here. "I couldn't finish high school," says the 18-year-old. "I needed a manual job. I came here, and I really love it. Making jewellery is creative. We are like a family."

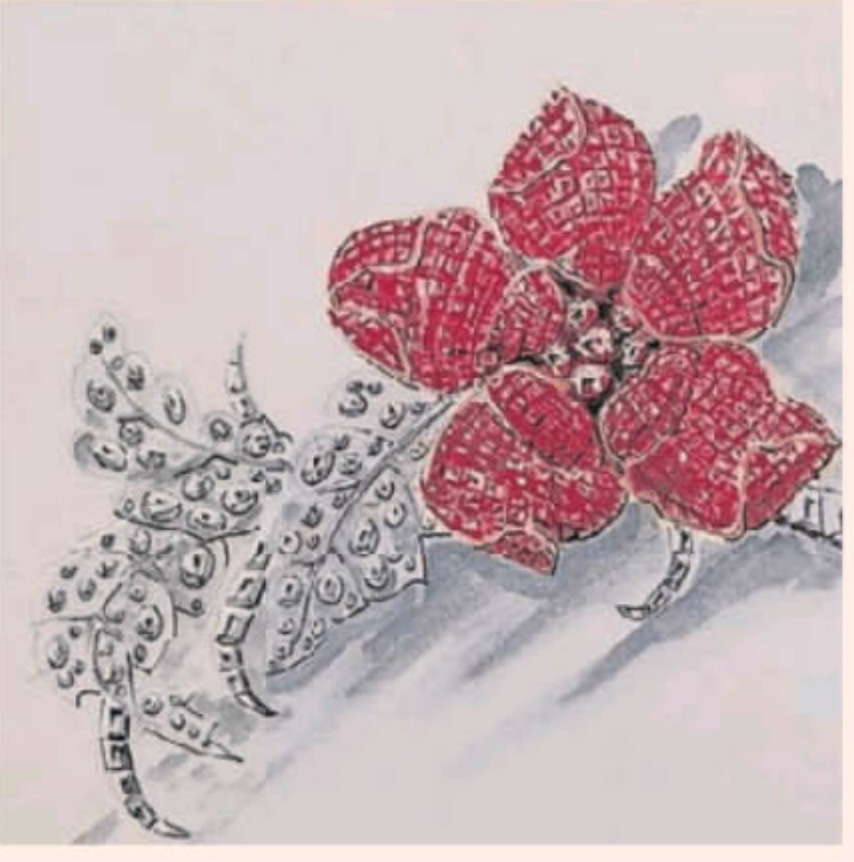
Separate from the one-year stone-setting programme, on completion of CAP, there is a two-year further studies programme, BMA (*brevet des métiers d'art* or crafts diploma). This alternates between time spent on work experience and in school and is centred on the older students. For the 2025-26 academic year, there are approximately 60 students.



Students participate in teaching exercises at École Saint Éloi

The school is located on an unprepossessing industrial estate sandwiched between Precipro, a Swiss metal-cutting specialist and subcontractor that works with many Place Vendôme brands, and ST Dupont, best known for its luxury lighters and writing instruments.

The transformative effect of this type of education on students is one of many reasons why Wicki considers the venture worth his efforts, not least the regular four-hour round trips from his Swiss home. A masters graduate of Head in Geneva, he has several roles at the school including teacher of gouache and jewellery design. He is also director of creation, development, partnerships and philanthropy.



The school is supported economically by local authorities, public funding through French taxation and donations from the Rémy Cointreau Foundation. "Fundraising [patronage and donations] remains a major strategic lever, alongside subcontracting work and production of pieces for companies in the sector," he says.

Both adjacent businesses support the students through live projects. Indeed, Sophie-Anne Duport, CEO of Precipro, says that the school was the draw for the factory, which opened in 2023, here. CAP and BMA students are entrusted with Precipro assignments. The company's workshop manager teaches technical drawing at the school.

Saint Éloi occupies ST Dupont's former workshops, which its technical director, Anthony Chevy, says the brand leases at a moderate rent. He adds, "This proximity gives ST Dupont direct access to the talents of tomorrow. Immersed in the world of the maison, students are introduced to its quality standards, technical rigour and culture of detail.

"Through workshop visits, shared projects and targeted collaborations, from stone setting to the most demanding finishing techniques, the company actively contributes to shaping highly skilled professionals. This partnership represents a strategic lever for both knowledge transmission and talent recruitment and retaining rare *savoir-faire*."

Saint Éloi is not alone in rethinking how the next generation of jewellers is trained — nor in relying on industry backing to make it viable. In the UK, the T-level qualification in jewellery with business management offered by Aston University Engineering Academy and Sixth Form has been sponsored by the Goldsmiths' Foundation to the tune of £500,000. Also, the Goldsmiths' Company has partnered with the National Saturday Club to help more young people nationwide access its free art and design programme.

And that's only part of the picture. Chris Oliver, head of professional training at The Goldsmiths' Centre in London, says the jewellery foundation programme trains 10 students each year on a full-time fee-free course running from September to July. "The majority of students progress into employment," says Oliver.

Castro Smith, who started as a Goldsmiths apprentice in Hatton Garden and whose engraved jewellery now sells in upscale stores such as Dover Street Market, was an early beneficiary. In November, the circle closed when he took on a recent Goldsmiths graduate as his newest apprentice.

Spotlighted in a V&A exhibition, buttons are tactile, small and can enhance an outfit in the same way as jewellery, writes *Kate Youde*

Buttons make the leap from fastening to fashion piece

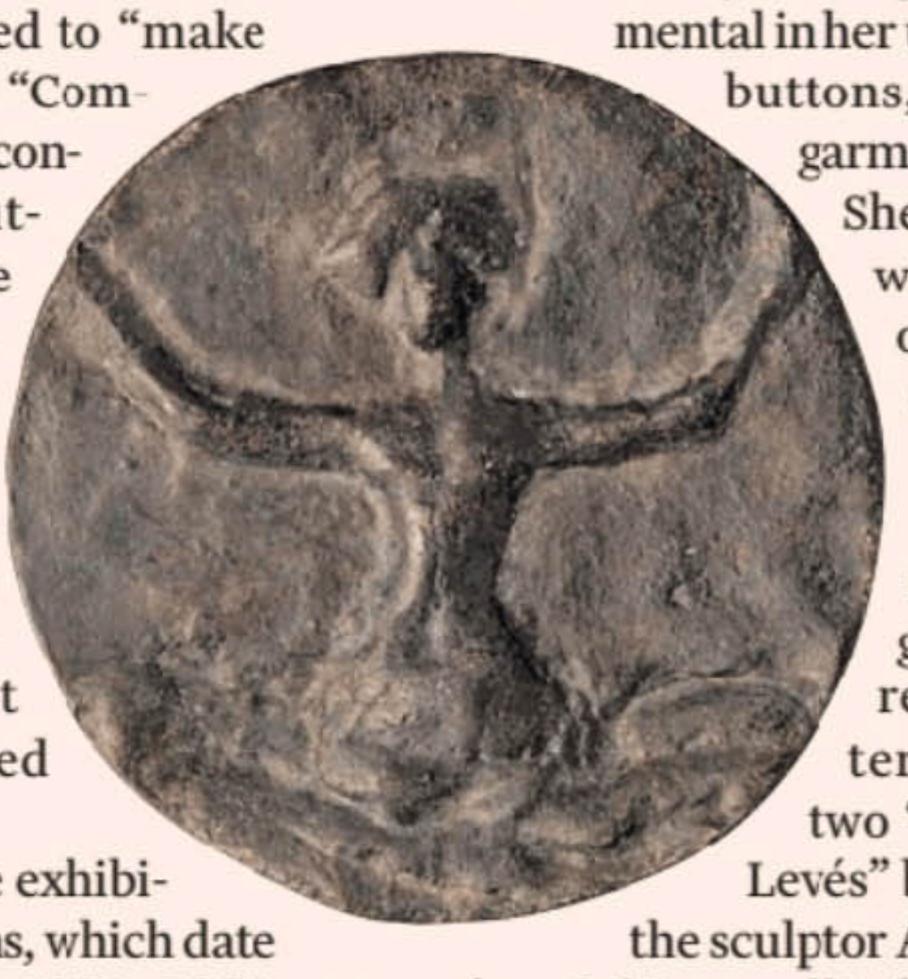
Decorative buttons created by jewellery designers for Elsa Schiaparelli are a focus of a new exhibition opening in London later this month.

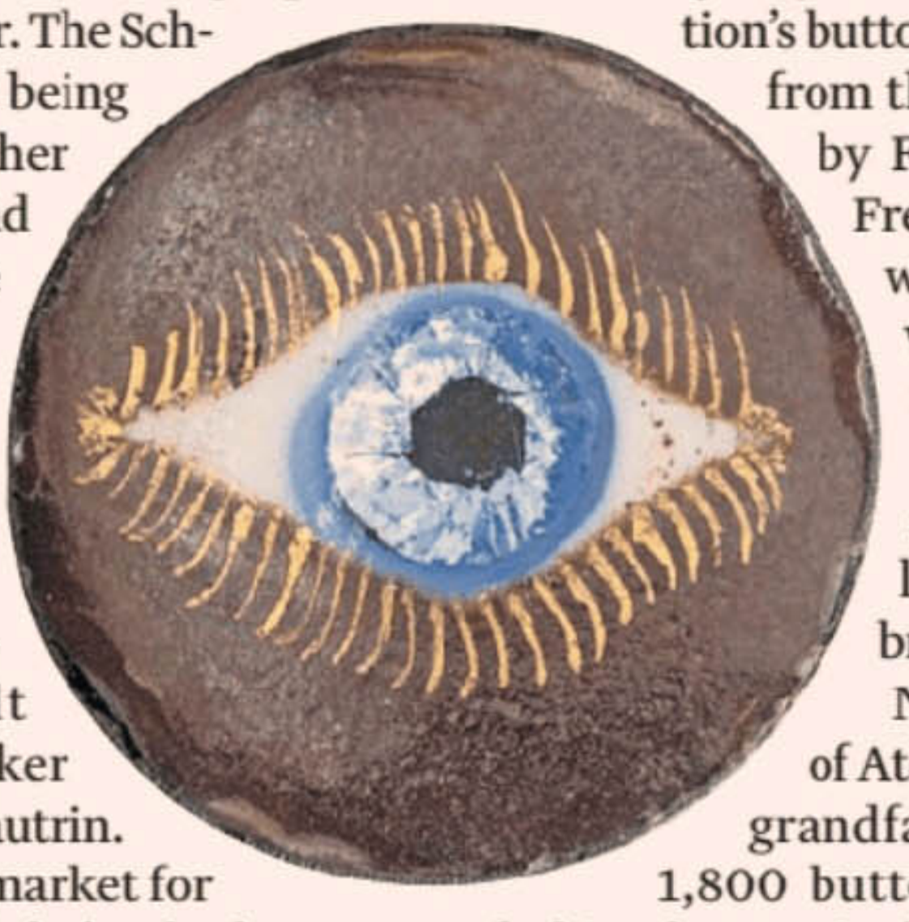
Two designs by Jean Schlumberger, whose name is today linked with Tiffany & Co, will be among about 80 buttons in the jewellery section of *Schiaparelli: Fashion Becomes Art* at the Victoria and Albert Museum from March 28. The show also includes 10 Schlumberger jewels for the fashion designer among 50 vintage pieces, and 29 contemporary jewellery designs by Daniel Roseberry, the house's current creative director.

Lydia Caston, project curator at the V&A, says Schiaparelli was "at the centre of a nexus of creativity", and worked with artists and artisans who proposed button designs to her. The Schlumberger buttons being displayed are a leather and metal angel, and a ceramic female figure. Examples by other jewellery designers include a plastic butterfly and a ceramic peanut by Jean Clément, and a gilt bronze door knocker attributed to Line Vautrin.

There remains a market for ornate buttons. Sotheby's sales last year included an enamel pair (c1875) by Parisian jeweller Alexis Falize, while jewellery brands including Boucheron have created contemporary examples.

Caston says Schiaparelli's buttons weren't always practical fastenings, but were "conversation starters and finishing touches" designed to "make people look twice". "Compared to some of her contemporaries, the buttons really were the Schiaparelli signature that made her stand out," she says. In some cases, the button is the "one subversive Schiaparelli surrealist touch" on a tailored suit.



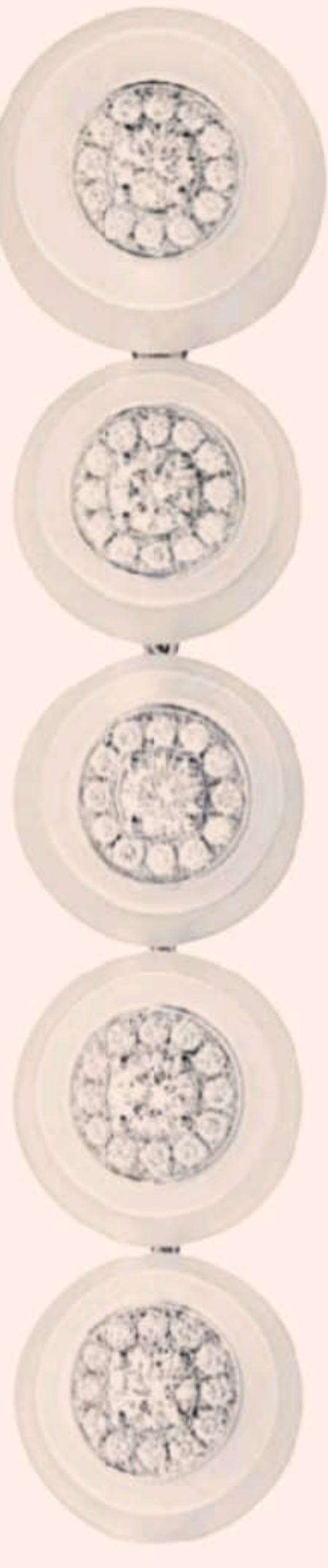


The majority of the exhibition's buttons, which date from the 1930s-1950s, are by François Hugo, the French goldsmith who worked on jewellery with artists including Pablo Picasso. His designs include a blue eye with gold lashes, made from brass and enamel.

Nicolas Hugo, head of Ateliers Hugo, says his grandfather made about 1,800 buttons until 1955 for fashion houses including Schiaparelli, Chanel and Dior. His "genius", Nicolas adds, was that in the face of wartime shortages he was able to use "various non-precious metals or non-precious elements and make something beautiful out of it".

Caston says Schiaparelli was experimental in her use of materials for buttons, as she was with garments and jewellery. She says her buttons, which "give a sense of her playfulness and witticisms", became keepsakes once separated from their garments. They remain sought-after: Bonhams sold two "Femme aux Bras Levés" buttons (c1938) by the sculptor Alberto Giacometti for Schiaparelli for £28,160 and £33,280, respectively, against estimates of £5,000-£8,000, in December.

Charlotte Holmes, senior jewellery specialist at Bonhams, says buttons appeal to collectors, designers in fashion, film and television, and people who add them to an item of clothing to make it unique. "These are articles, often with history and a great level of design, that we don't see as much nowadays," she says. "We live in a world [of] fast fashion . . . We don't really think of buttons as jewellery so much but they really have been historically beautiful. Georgian buttons often in the last 100 years have been reset and made into rings."



Holmes says there is an "extremely strong market" for signed examples, which were made in small quantities. Bonhams achieved estimate-busting results for dress sets, comprising studs (removable fastenings for dress shirt buttonholes) and cufflinks, by Fabergé, Cartier and Buccellati last year.

But, while niche, buttons by jewellers are not a thing of the past. Boucheron's 2024 Power of Couture collection included 15 white gold, diamond and rock crystal buttons that could be worn in multiple ways. Noor Fares collaborated with women's clothing brand Racil in December on shirts featuring carved buttons in grey agate, red onyx, black onyx or crystal. "They're tactile, they're small and enhance an outfit in the same way as jewellery," says the founder and creative director of her eponymous jewellery brand.

Sarah Müllertz, designer and founder of Kinraden, imagined her large, silver four-hole Lumen button, from the 2024 Levitas collection created in collaboration with fellow Danish brand Skall, as a piece of jewellery. She attributes its current popularity to a revival in brooch wearing.

"People love that they can take it and personalise it," says Müllertz. "They can place it anywhere." She says customers have replaced a button on a blazer, sewn it to clothes like a brooch, or used it as decoration on trousers or a scarf. She says, increasingly, people are looking for "conversation pieces" and the buttons "have a story to tell".

Clockwise from above: Elsa Schiaparelli and her designs; Kinraden Lumen button; Boucheron buttons; Alberto Giacometti's Femme aux Bras Levés button; François Hugo button

Peter Kelleher; Horst P. Horst/Conde Nast via Getty Images; Francois Kollar; Bonhams

Nicolas Hugo wears a ceramic bird button, bezel set in silver and mounted with a clip, that his grandfather made for Schiaparelli as a brooch on his lapel. He says Ateliers Hugo might return to buttons; there is a possible project with a fashion house for next year.

Nicolas says his grandfather's diary shows what he loved most about buttons was that "every day he could do something new". He says he considered himself "more as an inventor than as a craftsman".

He says that François' work in buttons "matches the way that he approached artist jewellery". "Basically, he was able to make artist jewellery as beautiful as it is because he invented his own tools," he adds. He "pushed forward the technique of *repoussé-ciselé*", Nicolas explains, hammering metal from the back to create the shape and using chasing on the front to refine the design. He says this desire to push boundaries meant his grandfather's button production was impressive in terms of technicality and imagination.

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What pay gap reporting reveals

An EU directive calling for new data highlights mixed outcomes so far, writes *Clara Murray*

One of the world's biggest experiments in pay transparency is about to get under way. Millions more women will find out a bit more about how equal their workplaces are in the next 18 months, as reporting on the gender pay gap becomes compulsory for large employers in the EU, thanks to a new directive.

Across the bloc, women receive €0.88 for every €1 men make, EU data shows. Those figures are for the median "unadjusted" gap, which measures pay differences on an hourly basis and across all job roles and seniority levels.

Closing that gap would make women more economically independent, argues the European Commission, the executive arm of the EU. It would also help improve employers' competitiveness and boost productivity in the economy as a whole, it says.

From June 2027, all organisations with more than 250 employees in the EU must publish annual data on what they pay men and women both overall and in similar roles. Employers with an unexplained gap of more than 5 per cent will have to assess why and come up with a plan to narrow it.

But questions arise on how far a wider rollout of reporting requirements might bring women's earnings closer to men's. Evidence from countries that have introduced similar measures to date shows outcomes are mixed, including some unintended or unexpected. "There are always nuances, and the effects on a country are very specific," says Emma Duchini, an expert in gender pay economics at the University of Essex.

Katy Bennett, workforce reporting lead at PwC in the UK, says: "There is always a question of, does pay gap reporting drive change? . . . It depends whether you think the pay gap is a lead or a lag indicator of change — and you can argue both ways."

The gender pay gap has shrunk since 2014 in 31 of the 36 OECD countries for which comparable data is available. The median country with mandatory reporting — the majority of which introduced it during that period — reduced its gap by 25 per cent, compared with 17 per cent for those without, according to an FT analysis.

Academic research has traced some of the narrowing directly to requiring companies to report on it. In the UK, one of the first large economies to bring it in, researchers found companies just above the 250-employee threshold for mandatory reporting decreased the gap by more than those slightly too small to report — suggesting that the "name and shame" approach works.

Separate studies have found similar effects in France, Switzerland and Denmark. In the latter, for instance, the pay gap has shrunk sharply at companies covered by reporting rules since they were introduced in 2006. But researchers in Austria and Sweden found the introduction of reporting regimes had little or no effect on the gender pay gap in affected organisations.

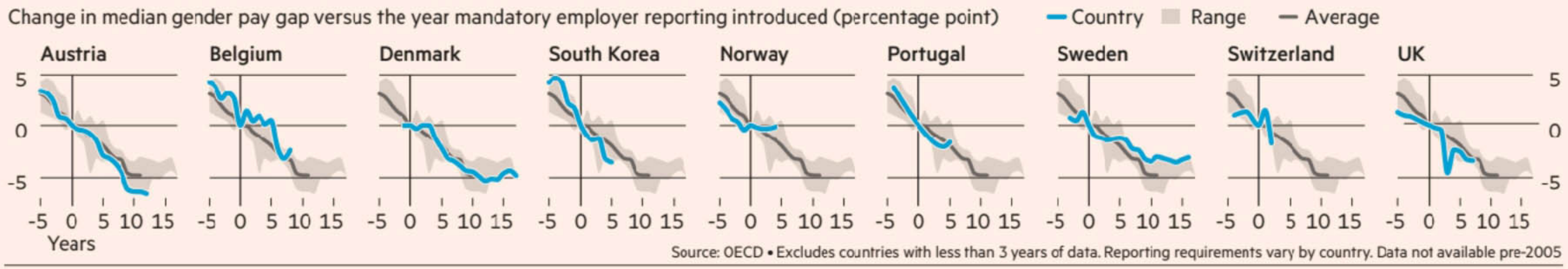
The variation arises because countries are starting from different places in terms of gender norms, social roles and economic structure, says Duchini.

In the UK, 2018 research found around 75 per cent of the gender pay gap was because these factors keep women in lower-paid jobs. But differences in the design of the reporting regime in each country also play a role. "We can't

Continued on page 2

The gender pay gap has continued to narrow in countries where reporting is mandatory

Change in median gender pay gap versus the year mandatory employer reporting introduced (percentage point)



Source: OECD • Excludes countries with less than 3 years of data. Reporting requirements vary by country. Data not available pre-2005

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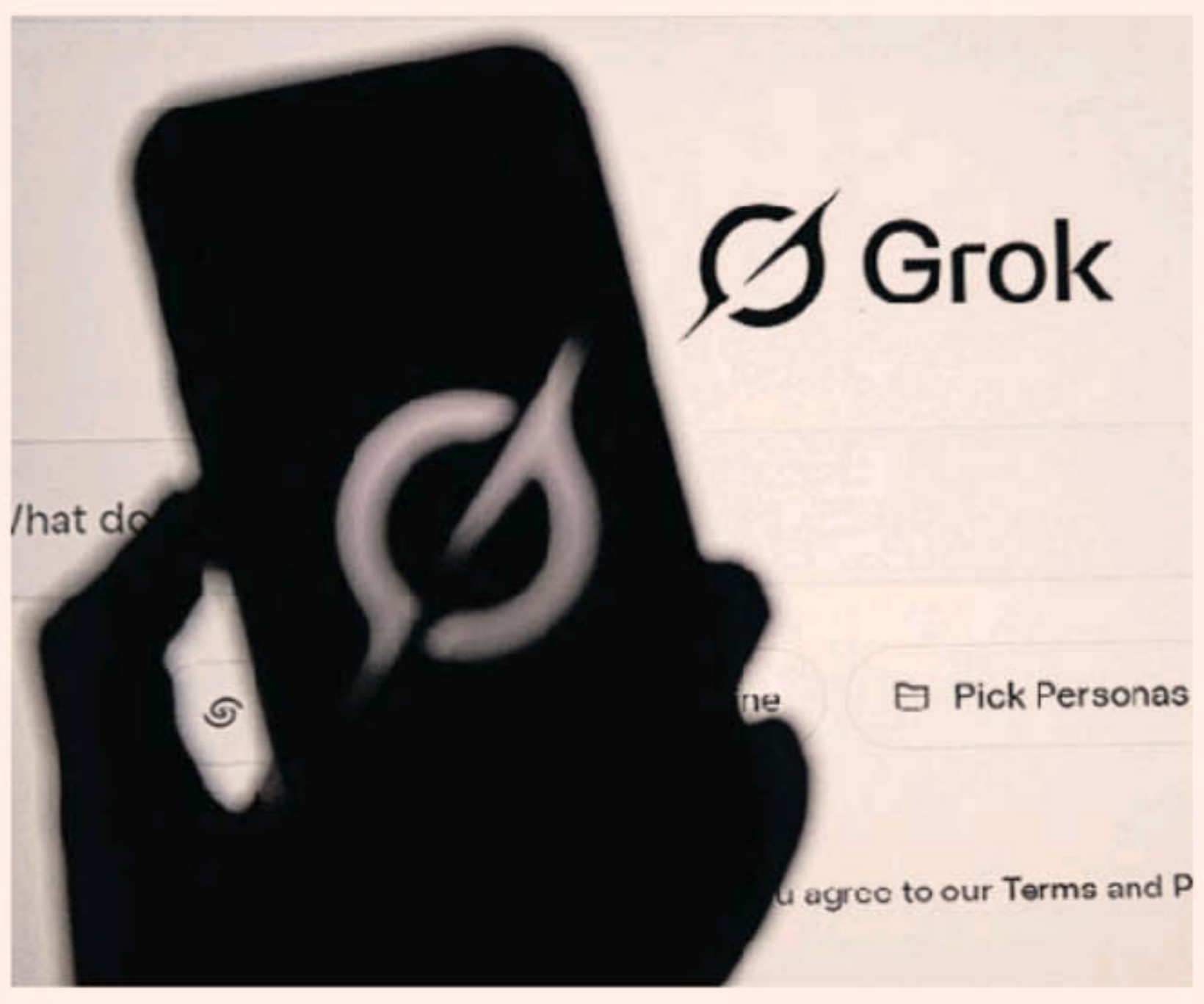
Women in the public eye keep watch as online attacks intensify

Digital resilience

Abuse on social media is more extreme, with little help in sight. By *Mari Novik*



In the spotlight: use of tools such as Grok to belittle women means they think twice about high-profile jobs

Pablo Vera/AFP via Getty Images

In January, Sweden woke up one morning to find one of its most senior politicians digitally undressed. AI-generated images of Ebba Busch, the Nordic country's deputy prime minister, began circulating on X after users exploited Elon Musk's Grok tool to create sexualised versions of publicly available photographs of the 39-year old politician.

The fightback was swift. Busch, leader of the centre-right Christian Democrats, speaking in a video posted to the same platform that pictured her in a bikini, said "the world needs fewer assholes," and urged users of AI to think about how they use it and what they share.

Swedish politicians, who often pride themselves as a model of gender equality, condemned the episode and warned how easily new technology can be turned against women in public office. Swedish prime minister Ulf Kristersson called the scandal "distasteful, unacceptable, offensive" and "a form of sexualised violence".

Elsewhere, the European Commission said it was examining potential breaches of its Digital Services Act, and the EU's tech chief Henna Virkkunen called the episode a "violent, unacceptable form of degradation".

The UK moved to bring AI tools more clearly within the scope of its Online Safety Act. Prime minister Sir Keir Starmer in February warned tech companies that "no platform gets a free pass" on illegal content as he moved to harden the law to include AI chatbots.

The problem, experts say, is that cases such as Busch's — as with thousands of women and children targeted by users of AI tools to generate sexualised images — highlight a worsening shift in the architecture of online abuse.

Women in the public eye are particularly affected. As well as politicians, female business leaders are navigating social media at a time when gender-based harassment online, particularly against women in high-profile jobs, is intensifying.

It has become so pervasive, says Susan Watson, professor in criminal justice and social policy at the University of York, in the UK, that some women are abandoning public-facing careers.

"Online abuse is only getting worse for women in occupations that require them to have an online presence, such as politicians, academics or journalists," she says. The trend for women in senior roles across politics and business to face harassment routinely in public life risks reversing years of progress on gender equality in business and leadership.

Henry Ajder, an independent expert on AI and deepfakes, says nearly all sexual deepfakes target women. In an analysis, done before the Grok scandal, of nearly 15,000 online deepfake videos, he found 96 per cent were pornographic, with women exclusively targeted on dedicated sites.

Starmer has called for a concerted effort to root out online abuse. "In almost every walk of life and certainly in politics but also in the media, or my old profession of law, the abuse of women is always much greater in volume than it is of men," he told the BBC in February.

> 'This is not a task for women only'
>
> **Dan Mercea, City, University of London**

Several MPs say "digital resilience" has become part of professional life — from delegating account management to tightening security settings. Some, such as Busch in Sweden, choose strategic visibility and confront the abuse publicly to seize control of the narrative. But others limit engagement or withdraw from some platforms altogether.

Diane Abbott, independent MP for the London constituency of Hackney North and Stoke Newington, receives some of the most racist, sexist and threatening abuse on social media according to Amnesty International. She prevents replies to her posts on X, for example, to help deal with some of the abuse.

Abbott says X is "only getting worse" day by day. "Generally, it has become a pretty unpleasant place. I am on and off considering getting off it." But X remains a useful communication tool, and she sees no reason why she should be the one forced off by the attacks rather than those responsible for them.

While practical steps — tightening privacy settings and documenting abusive content, as Abbott has done — help reduce personal risk, these measures can only be viewed as interim safeguards, says Dan Mercea, professor of digital and social change at City, University of London. Online abuse requires both stronger platform accountability and regulatory intervention.

In extreme cases, "the systematic and concerted public outcry and threat of stringent regulation seem to have led to self-regulation . . . This is not a task for women only," he says.

Yet Lillian Edwards, professor of internet law at Newcastle University, in the UK, warns that "practically every AI model can now be adapted to generate nudity images," referring to tools such as Grok, Midjourney and Stability. "Grok itself is still out there," she points out, even if users find it harder to post the result immediately.

And ultimately, governments' attempts to tighten laws may not succeed. For instance, Edwards says, too many of the systems are open source, making a centralised crackdown "near impossible". Women in the public eye cannot drop their guard yet.

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What did I learn about paying off debts? Just get started

Personal finance

Megan Archer-Fox had a good job but she was living from payday to payday

"Why do we work as hard as we do and yet there's just nothing left?"

This was a common sentiment from my partner, David, after a busy week. Both working full time — him as a chartered accountant, me as a journalist — we brought home what we thought were decent salaries. Above average, probably: my net pay was just over £2,500 a month and David's was higher.

As tends to be the way, we did not discuss salaries with friends or family, so we had little to compare with.

Despite our comfortable-sounding income, every month on payday our bills would be paid, followed by minimum payments for multiple credit cards, and just like that, we'd be in the red again. It felt suffocating.

In 2024, we were both in our thirties, living in a semi-detached three-bedroom home in the English Midlands with two very young sons. To the outside world we looked like we had an ideal life.

Yet previous financial mistakes (mainly living too lavishly in our twenties) had caught up to us, and we were drowning in £40,000 of credit card and overdraft debt. We were juggling six credit cards and two overdrafts between us, making minimum payments of more than £500 a month each. We constantly scoured sites for decent zero per cent balance transfer offers to avoid facing the sky-high interest charges on our cards.

We felt like we could not escape. We told each other, "when we get a pay rise . . . " or "when the kids are in school . . . " (nursery fees were £1,000 a month) but actually we did not want to face reality. The debt that gradually built up while we were young, impatient and free of responsibility now had us in a chokehold — with two children, nursery fees and a mortgage.

Where would we even begin? It all came to a head in June 2024. Our credit cards were all almost maxed out, our overdrafts were at their limit, and we were exhausted by it all. Should we open another credit card? The thought alone made us panic.

So we decided to just start. One evening we sat down, tentatively opened up our bank accounts and credit card apps and just looked at it all. No more avoiding the issue. We wrote down every bill that came out each month, every subscription. We looked at how much we spent on food, on petrol. We queried mystery payments with each other to try to figure out where our money was going. And we added up every penny of debt.

This was the worst part, as we had never really laid it out — in front of us, in so much detail. David owed £16,888 and I owed £22,500. Years of transferring it back and forth to each other, depending on who could get the best zero per cent interest deal, meant we saw it as "our" debt — £39,390 overall.

There are well-known methods for clearing debt, such as the "snowball" approach (a sense of instant progress by clearing many small debts first) or the "avalanche"' (clearing your highest interest debt first).

It was actually facing up to the problem that gave us a kick start. We agreed there and then to stop using the credit cards, because the debt would never go away if we kept relying on them. We devised a small, draft household budget and decided to take it month by month — looking at the entire challenge seemed too daunting then.

And we simply started. We cut back on meal deals at lunch and big fancy restaurant dinners. We shopped on Vinted for clothes. We made use of free days out. For the first time, we were trying to think savvily. It was hard at first. We had done a 180-degree turn in how we were spending: from tapping the credit card at every opportunity to watching every penny. It was exhausting in a new way, but soon became rewarding.

Finally seeing the debt go down spurred us on. We looked for ways to earn a bit extra here and there, and threw any spare cash at it to make it go down faster (the "snowflake" method, where tiny amounts accumulate).

Originally, we aimed to be debt-free within three years, but just 16 months later we made our last credit card payment. The debt was gone, after 10 years of fighting to keep our heads above water.

Cutting debt Top five pointers

- **Just start.** Don't wait for that big thing to happen (a pay rise, an inheritance, a lottery win) — it may never come
- **Learn to budget.** We used to live payday to payday. But once we started giving our money a purpose, things start to change
- **Stop the debt going up.** This was a big one. We had to say goodbye to the credit cards or nothing would change. Give them to a trusted family member to hold, freeze them (literally, in ice) or lock them away
- **Don't worry if you mess up.** I had given up before, when really I should have just kept going. Don't worry about the odd bad month; take a step back to look at how far you have come
- **Find someone to cheer you on.** Having my partner to motivate me helped. But it can be anyone — find at least one person you know will have your back and keep you going

The writer, pictured above, founded the Thatgirlindebt social media platform. The article is part of the FT's Financial Literacy and Inclusion Campaign

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All-women crew's sailing breakthrough

Sport Finishing the Jules Verne Trophy in January launched a new era for female sailors, says *Amy Bell*

Celebration: The Famous Project crew aboard Idec Sport on completing their voyage on January 26 — Lloyd Images/ Jmliot Images/ CIC

On January 26, after a voyage of 57 days, 22 hours and 20 minutes, eight women made professional-sailing history when they crossed the finish line of the Jules Verne Trophy off the coast of France.

Led by French sailor Alexia Barrier and British co-skipper Dee Caffari, their mission went beyond just the sporting challenge. They were the first ever all-female crew to sail nonstop around the world on a maxi trimaran, a modern, high-performance yacht designed to win such contests. The aim was to prove that an all-women team could complete the tough, prestigious race and help open up opportunities in the male-dominated sport of ocean racing.

"This was about redefining female sailors and pushing the boundaries and perceptions within our sport," says Caffari, also the first woman to have sailed solo round the world in both directions.

Barrier had already raced single-handed round the world in the solo Vendée Globe in 2020 when she set her sights on the Jules Verne Trophy, which is awarded for setting a record time for circumnavigation of the globe with a crew. Realising how few women had taken part since the race was set up in 1993 — none on a winning boat — she set out to form a team herself.

Sailing is a mixed gender sport, but there are few opportunities for women to compete at this level. Barrier started her career match-racing — a contest between two boats of identical type — in mixed crews but went solo after struggling to get onboard bigger boats in ocean races. "I was already an athlete at a high level and when I tried to jump on boats with crew they were telling me, 'oh yeah, you can come and do the sandwiches'," she says.

The number of professional sailors with round-the-world sailing experience is limited, and teams are less willing to take a chance on women, who have simply had less opportunity to gain experience, says Caffari.

When Barrier set up her all-women initiative, named The Famous Project, Caffari was first to sign up. They selected an international crew of six women, favouring energy and attitude over experience. No one in the team had raced a maxi trimaran before.

Barrier secured France's CIC Bank as the first sponsor before taking out a €1.4mn loan, buying a small boat for training and setting a funding target of €3mn per year over three years — which was never reached. French sports company Idec Sport agreed a deal to loan a 103ft maxi trimaran for the race, which had broken the previous the Jules Verne record at 40 days, 23 hours, 30 minutes in 2017.

Even so, the contrast with other teams that have taken part in the contest was stark, notes Caffari. The trimaran is a 20-year-old design. But Sodebo Ultim 3, which achieved a new Jules Verne record of 40 days, 10 hours, 45 minutes on January 25, is three years old and its team had spent about €25mn over three years, she says, reflecting the scale of a fully developed campaign.

Financing constraints also limited training time. Crew members were paid about €350-€500 a day, while Barrier did not take a salary. On established male-led campaigns, daily rates can reach €1,200 to €1,500, she says.

The team cast off on November 29, passing the start line at Ushant off western France. Sailing on a trimaran at about 30 knots is like "flying like a bird on the sea", says Barrier.

> 'There were big waves and strong wind most of the time. The sky was dark and we had snow'

Multihull boats are the vessel of choice for the Jules Verne because they can reach twice the speed of a monohull, but they become more vulnerable to mishap. In strong winds, she explains, "on a multihull, you just capsize . . . if you make a mistake it's the end."

Sixteen days into the voyage, the lock holding the mainsail to the mast broke, which meant trimming the sail took much longer. And the boat was on course to enter the treacherous conditions of the Southern Ocean.

"There were big waves and strong wind most of the time. The sky was dark and we had snow . . . It's completely raw," says Barrier.

Yet the crew never considered quitting. Beating the speed record — always a long shot — was now even less likely. But they could still achieve a good time, and would still be the first all-women team to finish the Jules Verne.

So on they went, into the Southern Ocean and passing Australia, where a fishing net got stuck around the foil, the technology that lifts the hull off the water and that has transformed modern yacht design. By day 38, on January 6, they started the final leg across the Atlantic.

The final 24 hours were "probably the worst", says Caffari. In the last 1,000 miles the crew faced two storms and winds that ripped the mainsail in half, but they still made it to the finish — a feat in itself.

Back on dry land a few weeks later and reflecting on the potential wider implications, Caffari and Barrier both mention that they have mixed feelings about race organisers introducing incentives to involve women. Without them, inclusion "would not happen organically", Caffari says. On the other hand, no one wants to be the token woman, as in any workplace. The test would be how tasks are shared out, says Barrier: "Does the crew give you a chance to trim the sails?" for instance.

Before The Famous Project, only one woman, Dona Bertarelli, had completed the Jules Verne. Barrier says: "Now [the other teams] cannot ignore us." Caffari adds: "We've shown what's possible . . . there had only been three female sailors to round Cape Horn on a multihull before, ever. And we made that number 11 by the eight of us going round."

What pay gap reporting has revealed so far

Continued from page 1

simply take a policy and apply it to different contexts and think that magically will have the same effect," she says.

For instance, in countries such as Sweden and Germany, among others, employers do not have to share their gender pay gap in public — in Germany, employees must request the data. A 2023 OECD report found that this, along with weak enforcement, may reduce the impact of reporting.

In addition, publishing only the headline pay gap figure per business, as in the UK, can hide disparities. Others, such as Australia and France, require the data to be broken out by job category or age.

Reporting may also uncover unexpected patterns. In the UK and Denmark, for instance, researchers found in 2023 and 2019, respectively, that men's rate of wages growth was curbed while women's was not boosted as anticipated. Duchini speculates that the reporting rules and outcomes gave employers reasons to refuse pay rises for men.

As for the EU pay transparency directive, details of how the reporting will be translated into national law are still unclear as many countries are yet to publish draft legislation.

But the transparency requirement comes with a wider package of measures aimed at improving pay equality, such as requiring job adverts to include salary ranges, or banning questions about wage history during recruitment. Bennett at PwC says the attempt at a holistic approach is a welcome sign. "Making these changes structurally really takes time . . . [and] pay gap reporting is definitely not the only answer."

Still, researchers expect the data resulting from the new EU laws will be instructive even if imperfect — for the 200mn workers covered, and for every government wondering whether and how to follow suit.

How to build career resilience in the face of setbacks

Managing yourself

The key is being ready to listen, adapt and recover, writes *Laura Whitcombe*

When the norms of working life are in persistent flux, the need for professional resilience is often invoked. Better toughen up, is the advice, especially for women, and especially women seeking top jobs. But what does resilience — like its forerunners "character" or "grit" — look like, and is it misunderstood?

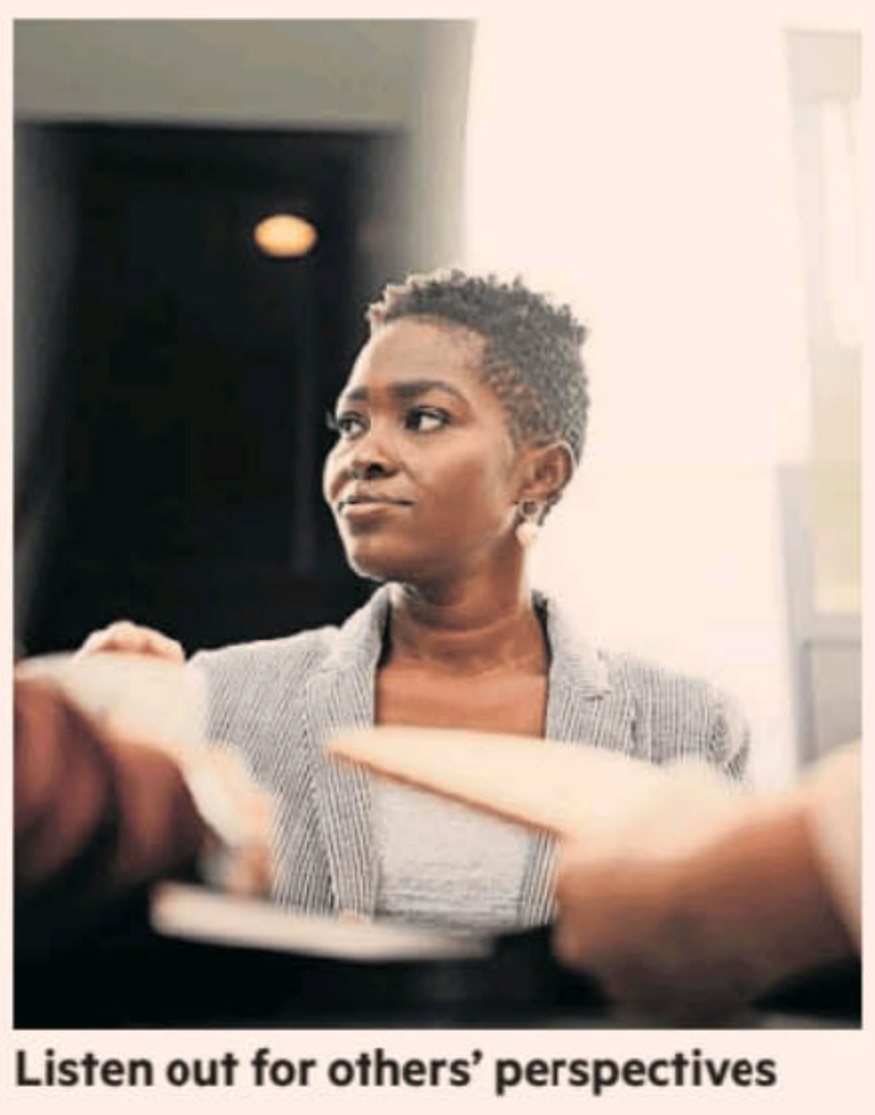
There is confusion about what resilience means, says Mandy Rawlinson, head of UK and Emea at asset manager Aberdeen Investments. "Resilience is not about toughing it out. And my worry is that's what people perceive that word to mean."

Instead, she says, resilience involves "adaptability and recovery". She was an international equestrian vaulter in her teens, and says she still draws guidance from sport. Rather than sheer endurance, she says: "It's knowing how to absorb pressure, how to adapt quickly, and how to recover well so that you can perform again tomorrow."

Another feature of sport, she adds, is that failure provides data: "Your losses are to be learned from." In business, however, organisational culture "often personalises failures" and she worries that for women in particular in some industries, "the sentiment is often 'the project didn't fail, she failed'." Rawlinson, who has written a new book *You Don't Belong Here*, a practical guide for women at work, adds: "Markets fall, redundancies happen. In sport, you practise to withstand that pressure. [But] in business, we don't rehearse it."

Laura Hassner at UC Berkeley's Haas School of Business advises thinking of career resilience as having a "strategic toolkit" to navigate volatility. For instance, "investing in professional relationships can be as simple as sharing an article, a quick note, or connecting two colleagues." Small, consistent acts strengthen connections and fortify networks.

Myrtille Clément Fromentel, chief brand officer at jewellery maker Swarovski, says resilience in her case was shaped by leading teams through major transformations. With volatility, resilience is about remaining true to yourself, and that may involve "the courage to say no when something no longer aligns with [your] principles".



Listen out for others' perspectives

Seah Gek Choo, boardroom programme leader and chief strategy and innovation officer at Deloitte south-east Asia, says it is important to keep your work identity separate from your role. Your role may change, but your experience, values and leadership capability skills remain.

She learnt this when helping to launch Deloitte Singapore's Board-Ready Women programme, to boost female representation in senior leadership. Participation grew slowly, so listening to different perspectives became all-important, she says. "Resilience isn't just about pushing harder, but staying committed to a belief while being willing to adapt." The programme has now supported more than 150 senior women.

Nicola Wakefield Evans, chair of Met Life Australia and a corporate lawyer, had a lesson in building resilience when she had her first child during a recession and a merger at a leading law firm: "No female lawyers with children had been appointed to the partnership at that time." She responded strategically: at home, she sought more support, and professionally, she sought sponsors, and became the first woman with a child at the firm to make partner.

Decisions about people's career opportunities and remuneration are often made when they are not present, she adds: "You need to have someone in the room when you are not in it."

Aberdeen's Rawlinson says you can build resilience into your working life. She ran a £50mn project recently under great scrutiny, which was "both exciting and very scary". Her response was to protect her time for recovering and recharging — a common sense rule, but too easily forgotten in an intense project: "If you are at maximum capacity and a project deadline fails . . . you will break."

Rawlinson regularly works away from home, and has basic but firm rules. "I limit alcohol and will be back in my hotel room by 10pm," she says. It seems "very boring" but it is essential.

As Laura Biggs, co-founder of Women in Work Summits, says "it can feel as though we are expected to be available all the time," but "no one is superhuman".

LinkedIn UK country manager Janine Chamberlin has another take: "When we hear 'resilience', we often think there's an emotional kind of strength to build up." But she points out that having and displaying up to date skills are important too. "With up to 70 per cent of job skills set to change by 2030, how can we keep focusing on that and adapt?"

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On a mission to help Japan's 'sleeping giant'

Interview

Maiko Todoroki

The head of Poppins, the country's biggest nanny provider, on help for working mothers.

By *Harry Dempsey*

Grown up: Maiko Todoroki has expanded the business founded by her mother Noriko Nakamura, who was known as 'Formula 1' by employees

Yutaro Yamanguchi, for the FT

Maiko Todoroki, head of Japan's biggest nanny provider, first truly felt the value of the kind of services offered by her mother's company when she suffered from postnatal depression.

The cavalry arrived, in the shape of her mother Noriko Nakamura and a nanny who both travelled from Japan to her home in the UK, and a local maternity nurse. Nakamura was founder and chief executive of Poppins, a nanny agency that she set up in 1985 and which has become one of the biggest nursery operators in Japan.

"I managed to get out of feeling very sad and crying. I realised how important this support is and knew that this wasn't available in Japan," says Todoroki, speaking in her pristine white office in Tokyo, sipping tea from a Harrods mug.

The 50-year-old chief executive of Poppins is urging the nation's first female prime minister Sanae Takaichi to deliver policies to help mothers and harness the power of educated women in the world's most aged population.

Policies under debate such as tax deductions for babysitting and housekeeping would support women caring for children and elderly parents to overcome cultural resistance around the outsourcing of care duties, Todoroki argues. "What is stopping people from using babysitters is not just the money. It's the unconscious bias of 'no, no, no, I am supposed to do that, as a mother'."

Takaichi's appointment, followed by her recent resounding election victory, has raised expectations of a boost for senior female executives by delivering more measures that relieve them of caring responsibilities.

Such policies are vital if leaders such as Todoroki are to become less rare and for Japan to address its status as the worst G7 country for gender equality. Only 8.6 per cent of chief executives across corporate Japan are women, according to research group Teikoku Databank. The situation is worse among companies listed on the prime section of the Tokyo Stock Exchange where 13 out of 1,643 corporations had female bosses in 2024, according the latest figures.

Todoroki's mother founded Poppins after wishing for a Mary Poppins-style helper to enable her to pursue a career.

Her daughter had not planned on taking over. At 12, she went to boarding school in the UK before studying at King's College London, and pursuing a career in Europe. "[Poppins] was her business and dream that she was very, very good at. I was abroad, thinking I have my separate life," says Todoroki.

Then the failing health of her grandfather, who sent her newspaper clippings weekly to sustain her link to Japanese culture and language, drew Todoroki back to Asia. The idea that she might take over the business only took root after she presented a case study on Poppins to fellow MBA students at Insead in Singapore in 2005. Why was she not considering the move, they asked.

Todoroki joined the family business in 2012 when it was still private and revenues were a fifth of the ¥34bn ($218mn) achieved in 2025.

She had to deal not only with the challenge of patriarchal Japan's rigid gender norms and long hours but also living in the shadow of her "bossy" mother, she says, who was nicknamed "Formula 1" by employees, for wanting everything done immediately. After a "few dark years being the daughter", she became chief executive in 2018 with her mother as chair for five years.

Under Todoroki, Poppins has raised operating profit by 80 per cent, more than trebled customers to 43,000 and the employee headcount is up by half to 6,000. She also made the bold decision during the Covid-19 pandemic to boost in-home care services, and has used her position to advocate for change.

As Poppins grew, she says, it needed her softer leadership style as a more patient listener and mediator to manage staff retention challenges.

Under the late prime minister Shinzo Abe, Japan tried through its "womenomics" policies to tackle the rapidly shrinking labour force by boosting women's participation.

While female workforce participation in Japan has risen to 76 per cent from 64 per cent in 2012, many women are working part-time in low-paid jobs despite being well educated.

"The actual chore of looking after children, the house or elderly people — that still falls on women," says Todoroki. "They are only participating with 10 per cent of their skillset or their time, which is such a shame . . . those women, if they came out, would be like [waking] a sleeping giant."

Takaichi's rise to the job of prime minister will not necessarily translate into progress for women. Her comments that she would "work, work, work, work, work", for instance, sparked concern that she will reinforce Japan's long-hours culture, a big barrier to women's workforce participation.

The rise of anti-immigration sentiment in Japan is also a big challenge for the childcare industry, increasingly dependent on workers from the Philippines, Thailand and elsewhere. Takaichi's Liberal Democratic Party has been criticised for letting foreigners enter via a patchwork of visas without a comprehensive immigration policy.

Todoroki explains that Poppins recently spent three years training migrant workers to speak Japanese and to provide care services to its standards — by which time their visas had expired.

"I've been training people for the Philippines, rather than for clients," she comments. Japan has extended the time of stay allowed for nursing-care workers but visas have yet to be deregulated in the same way for childcare, she adds.

> 'We need to make sure foreigners want to come here'

"We need to make sure [foreigners] want to come here," says Todoroki, who sits on the regulatory reform committee of one of Japan's two biggest business lobbies, the Association of Corporate Executives.

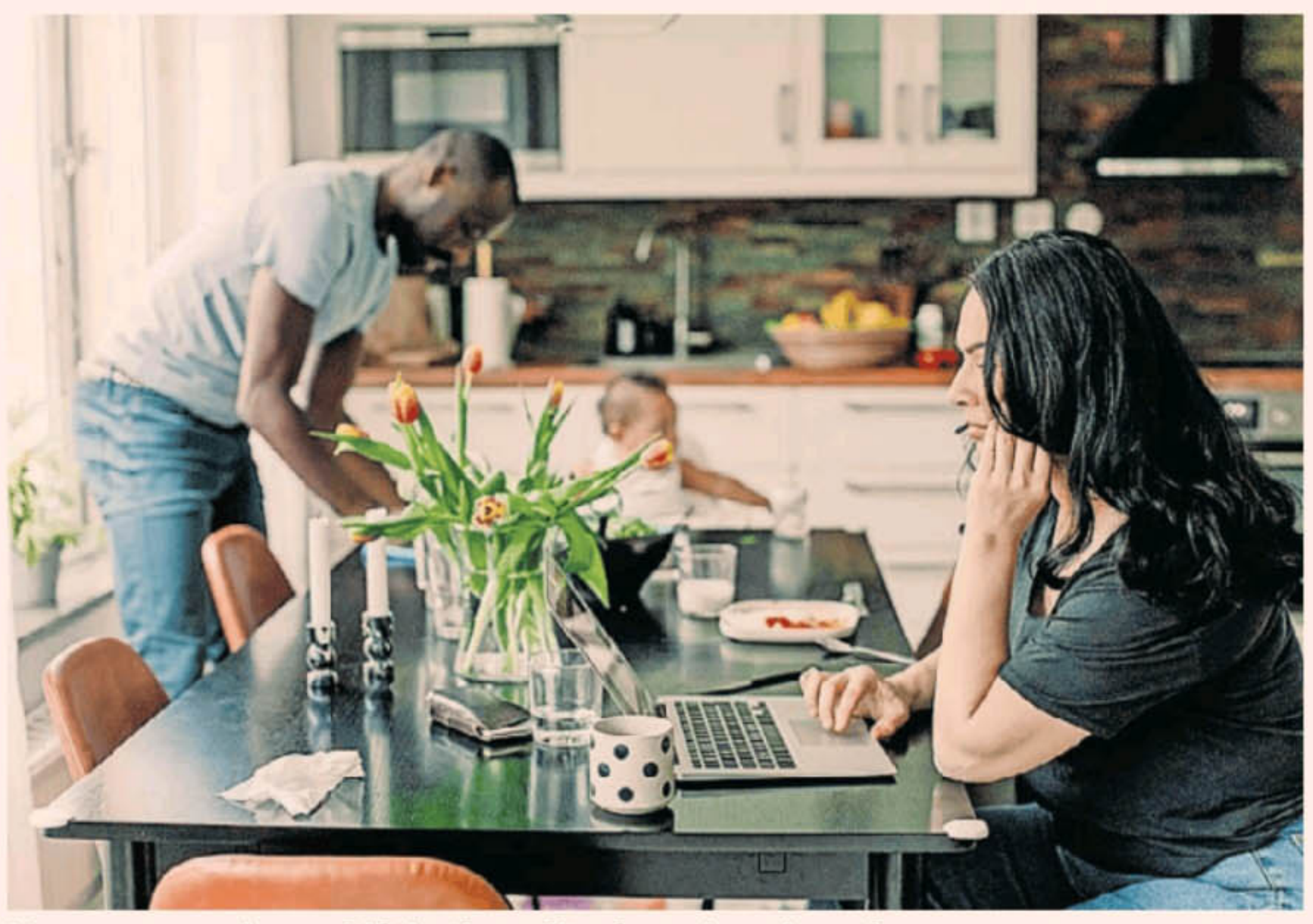
Todoroki looks after her mother, who is suffering from ill health. Carers take on practical tasks so she can provide emotional care.

"I realised I can't be the main caregiver. This is probably a myth in Japan, again, that the family needs to look after your parents," she says. "I'm the only person who can hold her hand, talk about history and what we did together . . . all that sort of thing is more precious than helping her walk properly."

Couples navigate new money dynamics

Home front

The number of women who out-earn their partners is growing but social attitudes lag behind, says *Kate Bassett*



Home economics: a shift in the split of earnings is under way — Getty images/Maskot

After years of juggling full-time careers and raising two young children, Laura Price and her husband realised their household could not keep running as it was.

They tried part-time work, nannies and nurseries, before arriving at a new arrangement: as the higher earner, she would double down on her career, while he would give up paid work to become a stay-at-home dad.

"We made the decision together," says Price, a partner at London PR agency Pagefield and chief executive of the Belonging Forum, a charity tackling loneliness. "It was clear to both of us that I was more career-driven."

But what looked like a pragmatic, beneficial arrangement on paper proved harder to live with in practice.

"I still tried to do everything I'd always done," Price says. "I was rushing to make breakfasts, laying out clothes, staying the main point of contact for the school . . . I couldn't let go."

The turning point came when Price realised that partial delegation was not enough. "I had to hand everything over wholesale to my husband and focus squarely on my career," she says. "Put simply: I earn the money, my husband manages it."

Her experience reflects a broader shift in household economics.

According to the Pew Research Center, for instance, in 2022 the share of women aged 25-64 in opposite-sex marriages in the US who were the primary or sole breadwinner had risen to 16 per cent from 5 per cent over 50 years. The primary earners accounted for 10 per cent, while sole earners numbered 6 per cent.

Social expectations have been slower to adjust. "We've both faced challenges rooted in deeply embedded ideas about gender, work and caregiving," says Price. "I once overheard a mother at the school gates whisper, 'Oh, they *do* have a mother.'"

She adds that "the informal social infrastructure around parenting — school-gate conversations, WhatsApp groups, daytime networks — is still overwhelmingly organised around mothers."

For Maria MacDonald, director of strategic accounts at UK tech company Hypervsn, the configuration looks different but the pressure points are familiar. For three years, she has been the primary earner while also doing more childcare of their two children aged under four, as her husband works long hours building a salon business in London.

"I still feel shame sometimes when meeting other women socially, as I didn't take maternity leave either time," she says. "I've become quite separated from my circle of mum friends."

Like Price, MacDonald and their partners, more couples are navigating the new dynamic – but not all are successful. Research suggests that when women out-earn their male partners, it can unsettle some long-held assumptions about status and identity within relationships.

Marital tension in opposite-sex couples where the primary earner is female may even include "embarrassment or resentment linked to a partner's career trajectory, and by a sense that one's own hard-earned status is diminished by association," says Kaisa Snellman, professor of organisational behaviour at Insead business school in France. "What matters [in those cases] isn't just income, but occupational prestige."

In Sweden, economists Olle Folke and Johanna Rickne found in 2020 that women promoted to top political or business roles faced a sharp increase in divorce rates, while men saw no change.

MacDonald is candid about the emotional toll. "I have felt anger," she admits. "I had an image in my head of how this was supposed to look, and it wasn't realistic."

But there was a solution, which has been radical transparency. She says the couple share a joint account, track spending on a family budget spreadsheet and discuss big purchases together. "Money conversations are collaborative."

Price reports a similar response to the challenges of being the main earner. "Decisions are still talked through, often at length, sometimes painfully so," she says. "If anything, being the primary earner has made me more conscious of the need to communicate openly and avoid slipping into the idea that paid work is more valuable than unpaid work. For the amount he does every day, quite frankly, he should be paid more than me."

Both women point to the importance of healthy conversation around shared income (see box).

As more women become the primary earners in their households, the challenge is not whether couples can adapt but how much conscious effort, transparency and negotiation it will take to make the shift work in everyday life.

Fair shares?
Four base rules

Start with honest, collaborative conversations about your finances and ambitions

Define clear, specific goals together — how much to spend, give, keep liquid and invest for the future — so you're both in agreement on what matters most

Frame finances as a shared pot guided by joint values, not a tally of who earns or spends more

Communicate openly about pressures and emotions; share financial admin tasks and the stress

Source: Maya Prabhu, managing director and team lead at JPMorgan Private Bank

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When Saturday morning meant waking up to a taste of working life

Work experience

As teenage part-time jobs dwindle, four women with established careers recall a time of knuckling down and cashing up to *Nikou Asgari*

Steph Briggs started her first part-time job as a retail assistant at a clothing store in Peterborough, eastern England. She opened and closed the shop, sold tops and trousers and — because this was the 1990s — checked for IRA bombs. Aged 16, she was taking on highly responsible roles: "I absolutely loved it."

Briggs, who still remembers the pay was £2.50 an hour, says: "My mum was quite terrified that I was going to give up education and go and work in a shop floor for life."

Yet the number of young people in the UK doing Saturday or after-school shifts has been falling since the time Briggs was enjoying her first taste of work. That means young adults are increasingly not "work ready", former UK health secretary Alan Milburn, who is leading a government review into worklessness among young people, told The Times recently.

We asked Briggs and three other working women to reflect on their teenage experience of work in the 1990s.

All four say those stints taught them many skills that are now in danger of being lost. They worry, for instance, that increasing use of AI and time spent glued to mobile phone screens will harm how young adults learn and develop expertise for working life. Learning how to liaise with other people or managing different relationships and expectations as teenagers still helps them in their professional careers now.

Briggs later worked in McDonald's and at a high-end jeweller, and then in a bar at university. Now a marketing consultant for retailers, she says those early experiences helped expand her abilities.

"The real key is learning those face-to-face customer skills. Digital natives now don't have that opportunity in the same way my generation did to gain that real world selling experience," she says. Employers do still value person-to-person experience, despite the increasing importance of online work, she adds.

It was not all fun. "I remember one particular store manager who was . . . let's just say, quite exacting . . . It was probably my first proper lesson in personality dynamics."

Teenage kicks: from the top, Steph Briggs, Ruth Cooper-Dickson, Clara Terry and Maggie Mattioni, who say part-time work was fun and useful

Retail experience also teaches taking responsibility, for yourself and for tasks, says Ruth Cooper-Dickson, whose Saturday job in a high street shoe shop was a 40 minute bus ride from home.

Being on time and helping with the cash tills at the end of the day were important lessons, she says, as was the ability to manage problems. "I experienced customers who weren't happy, brought shoes back, it taught me early on that people are always different."

Cooper-Dickson says the competitive spirit instilled was valuable later in her career, which included working for companies such as UBS Wealth Management and Rolls-Royce, before running a wellbeing consultancy.

Her manager printed out a list of the best-selling staff every Saturday, which created a "healthy competitive nature, with other people but also with yourself." At that age, meeting and working with different people is important in shaping how you see the world beyond. Importantly, "they're not your friendship group from school or college."

When she had a larger consultancy, she had help with social media from a young assistant via a government work placement scheme. "Young people in school could be a great asset to businesses, especially given their savviness and knowledge of digital and social media," she says.

Briggs and Cooper-Dickson worked for retail and hospitality companies, traditionally big hirers of young people part-time. But these sectors have been steadily cutting roles and hours, creating fewer starter jobs for teenagers. The British Retail Consortium said in February that more than half its members predicted cuts to existing staff hours, while more than 60 per cent planned to increase automation.

Self-employed voiceover artist and live announcer Carla Terry also laments the decline in Saturday job options.

She started shifts around age 15 as a waiter in a tea room perched above a cliff on the Isle of Wight. "One of the biggest challenges was managing multiple tables at once," she says. "I learned quickly how to stay calm under pressure, prioritise tasks effectively, and keep the service running smoothly." Her strict boss's example showed her how to manage the expectations of staff and customers speaking different languages and from various backgrounds.

"We need to get kids off phones and get them out there interacting with the real world," says Terry. In the future, she "would absolutely" consider hiring someone still school-age: "Roles like this are hugely valuable in bridging the gap between school and the professional working world."

Maggie Mattioni agrees. Her teenage job in a high-end fashion store exposed her to people she would not otherwise have spoken to, from top footballers to designers. "I was quite a shy child and it built up my confidence," she says.

Now a fashion designer herself, the job "helped me with the career because you meet people, talk to people, see the clothes up close," she says.

"I don't know anyone [young] who does a Saturday job now . . . It is a shame."

The Bird on a Rock Collection
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